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**National  
Foreign  
Assessment  
Center**

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# **Economic Indicators Weekly Review**

**31 August 1978**

*ER EI 78-035  
31 August 1978*

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#### FOREWORD

1. The **Economic Indicators Weekly Review** provides up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators Weekly Review** is updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.

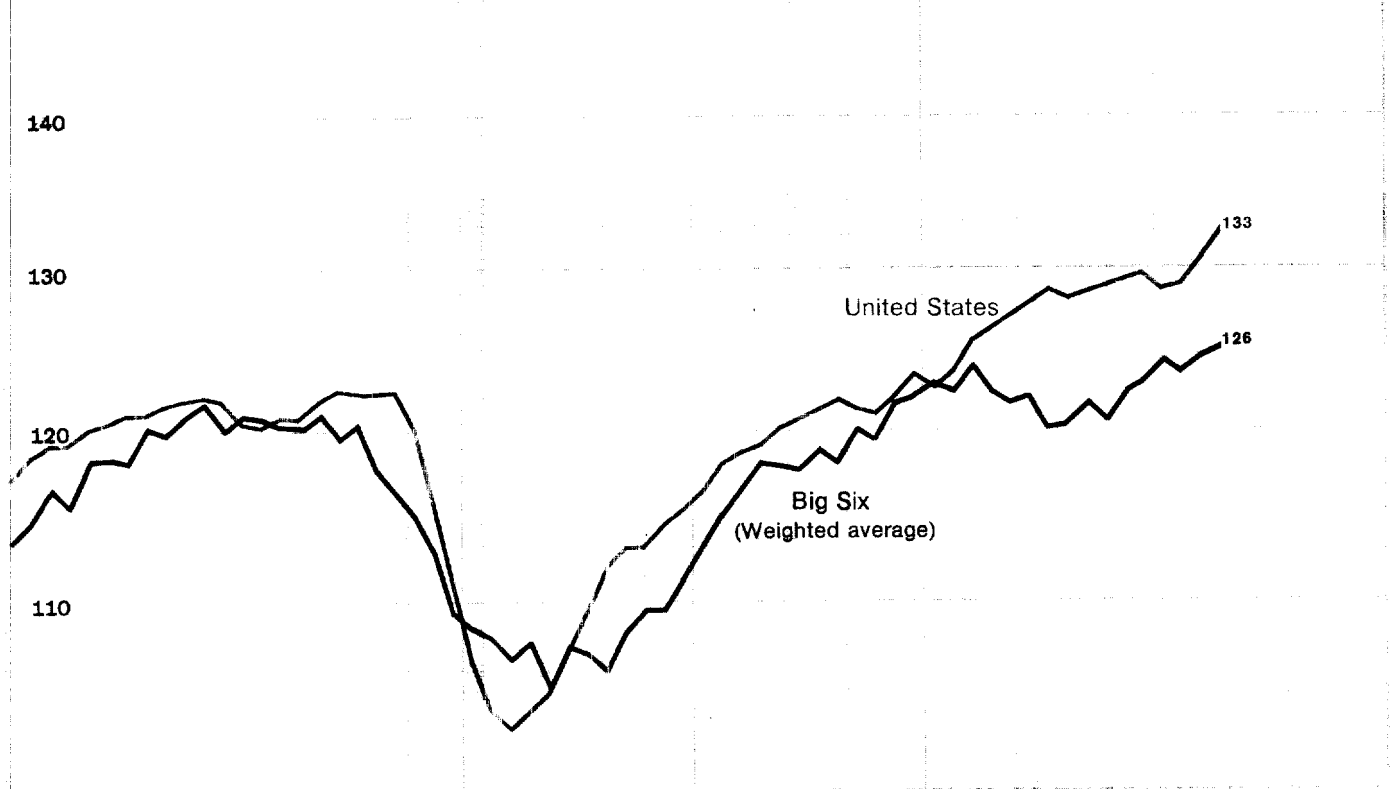
2. Source notes for the **Economic Indicators Weekly Review** are revised every few months. The most recent date of publication of source notes is 16 February 1978. Comments and queries regarding the **Economic Indicators Weekly Review** are welcomed.

# BIG SIX FOREIGN COUNTRIES<sup>1</sup> COMPOSITE INDICATORS

## Industrial Production

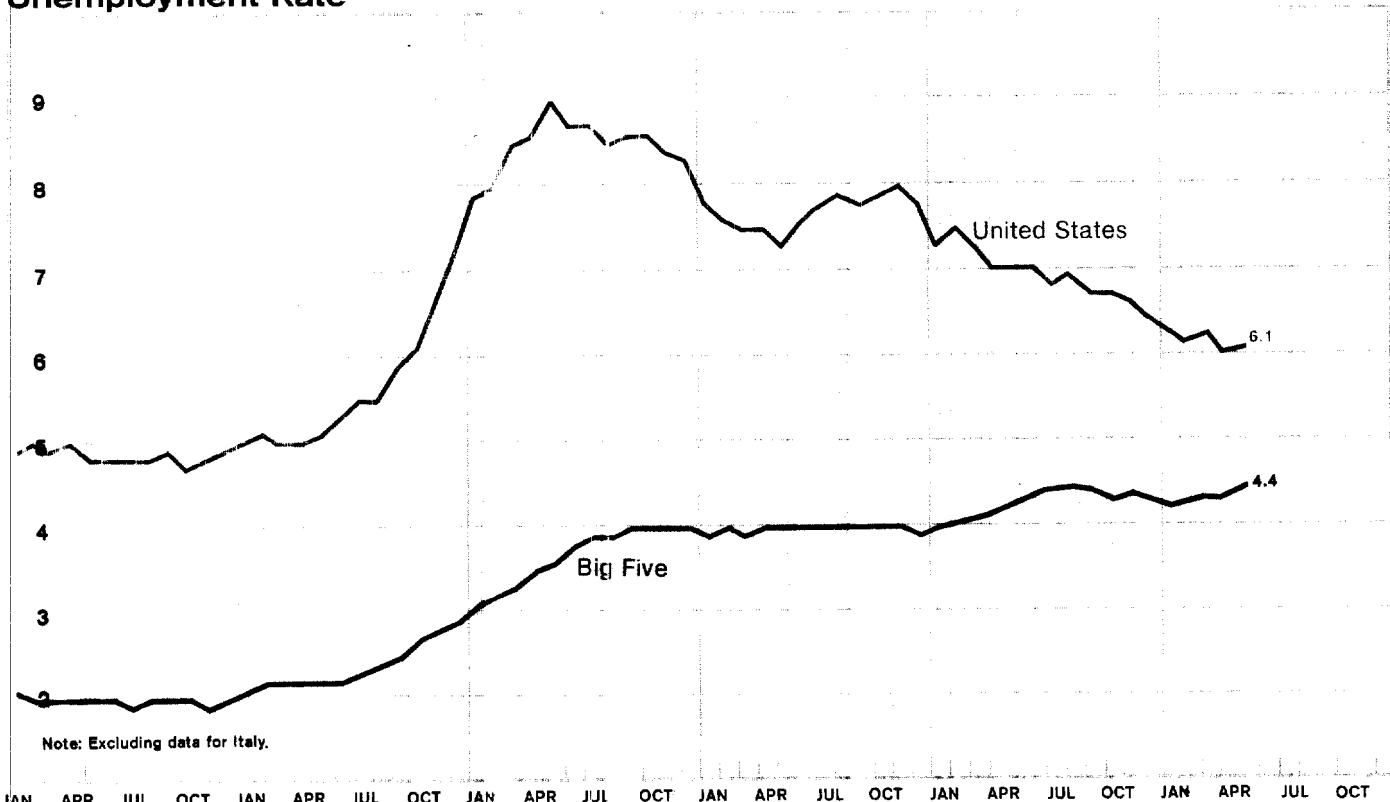
INDEX: 1970=100, seasonally adjusted

Semilogarithmic Scale



## Unemployment Rate

Percent



Note: Excluding data for Italy.

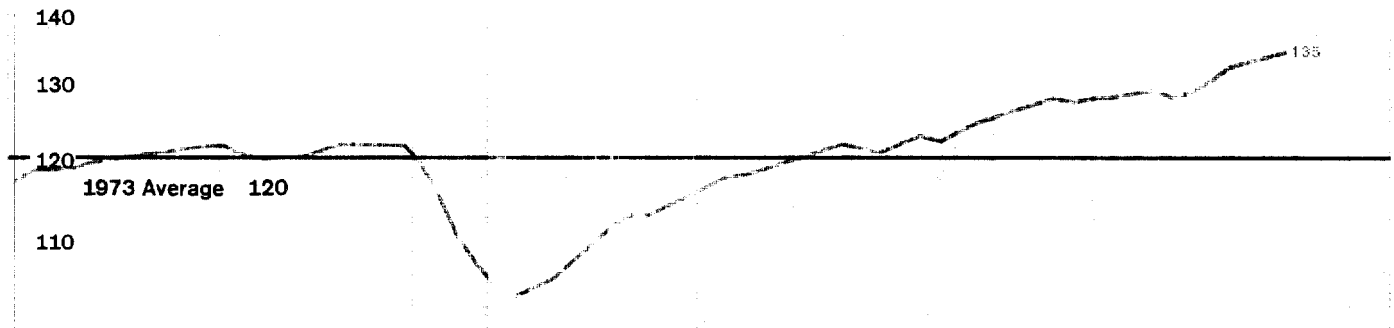
<sup>1</sup>Including Japan, West Germany, France, the United Kingdom, Italy, and Canada.



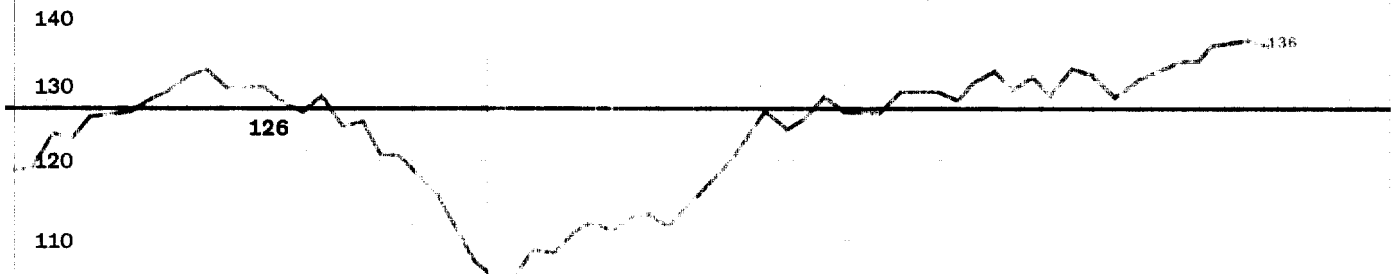
# INDUSTRIAL PRODUCTION INDEX: 1970=100, seasonally adjusted

## United States

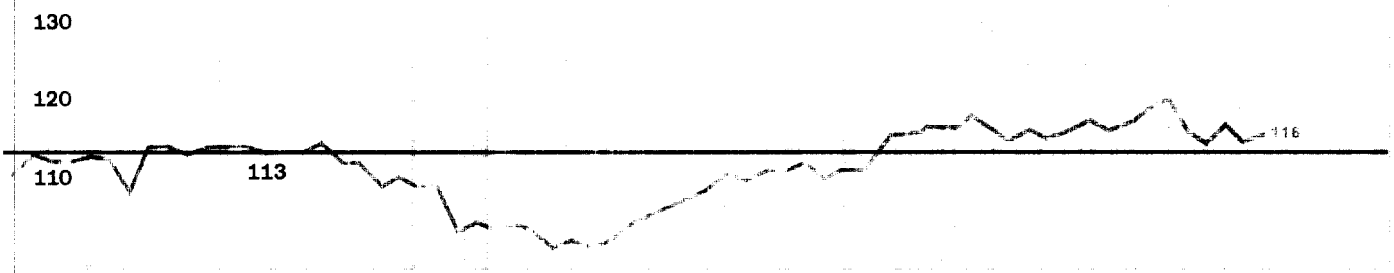
Semilogarithmic Scale



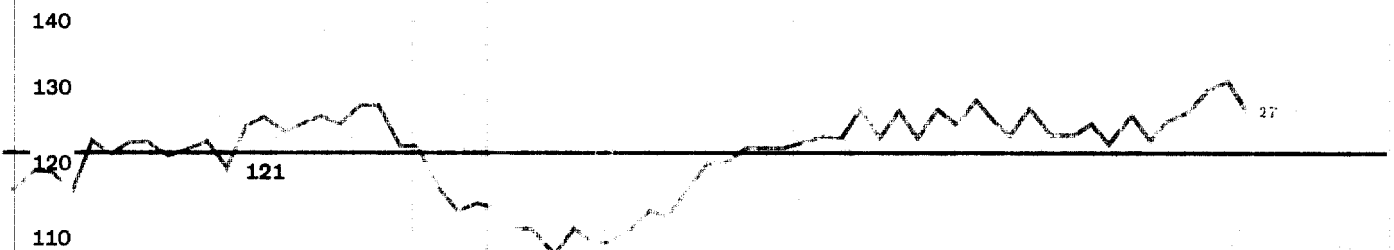
## Japan



## West Germany



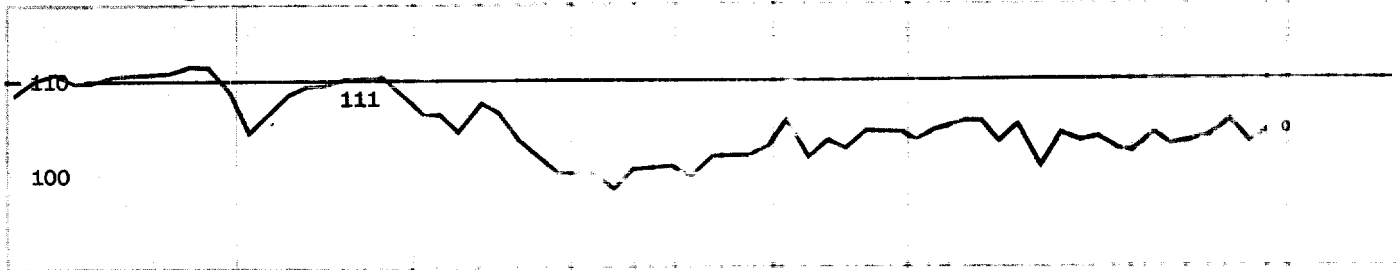
## France



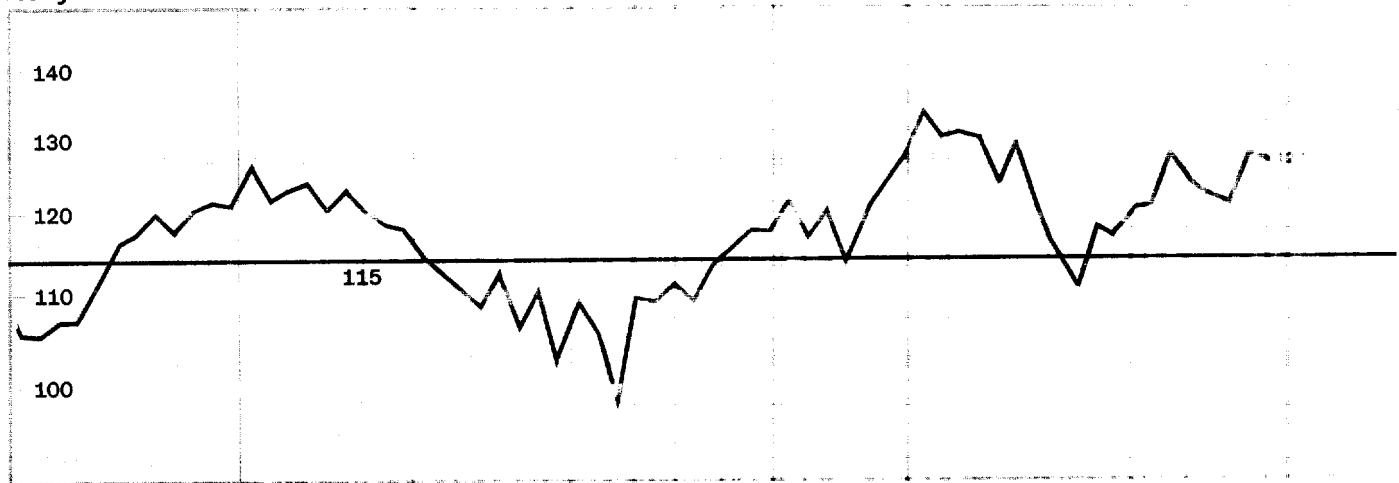


### United Kingdom

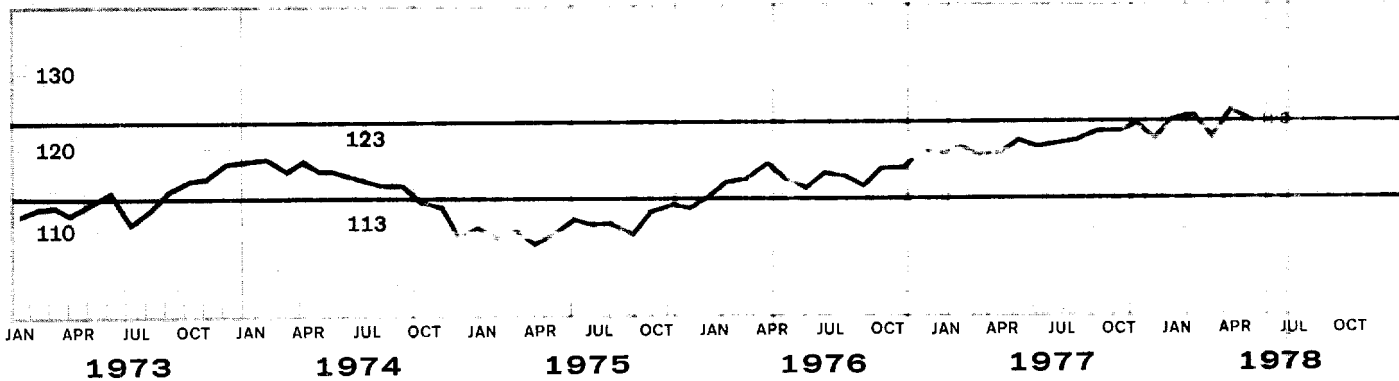
Semi-logarithmic Scale



### Italy



### Canada



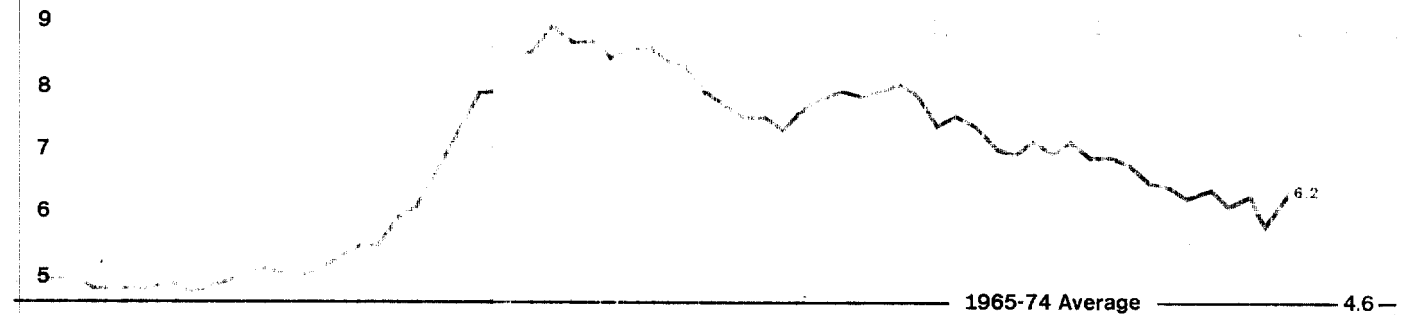
	LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE				LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
			1970	1 Year Earlier	3 Months Earlier <sup>1</sup>				1970	1 Year Earlier	3 Months Earlier <sup>1</sup>
United States	JUL 78	0.5	3.8	-4.8	10.3	United Kingdom	JUN 78	1.4	0.6	-4.2	3.6
Japan	JUN 78	-0.6	3.9	4.7	6.5	Italy	JUN 78	-1.0	3.1	1.4	2.0
West Germany	JUN 78	0.9	1.9	0.0	-3.4	Canada	MAY 78	-0.8	2.7	2.4	1.0
France	MAY 78	-3.1	3.1	3.3	13.4						

<sup>1</sup>Average for latest 3 months compared with average for previous 3 months.

# UNEMPLOYMENT RATE

PERCENT

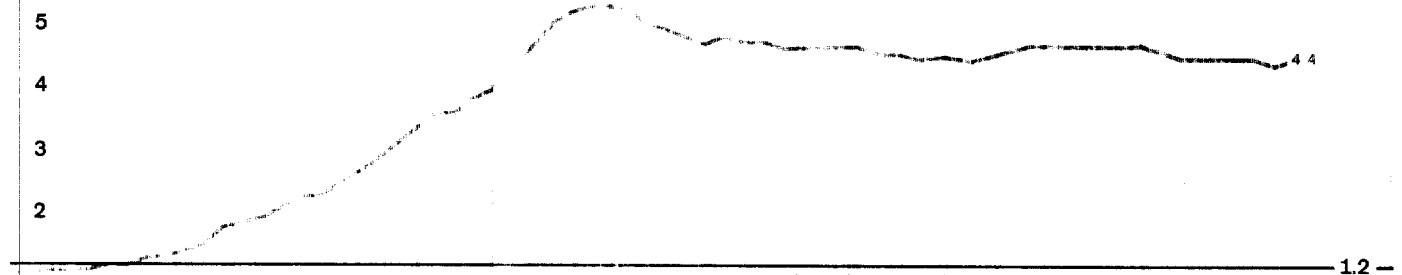
## United States



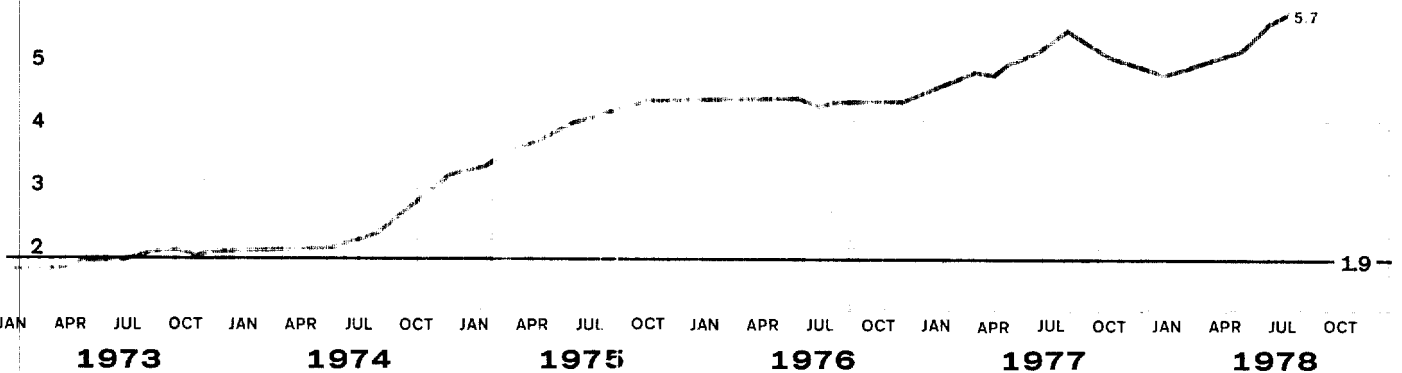
## Japan



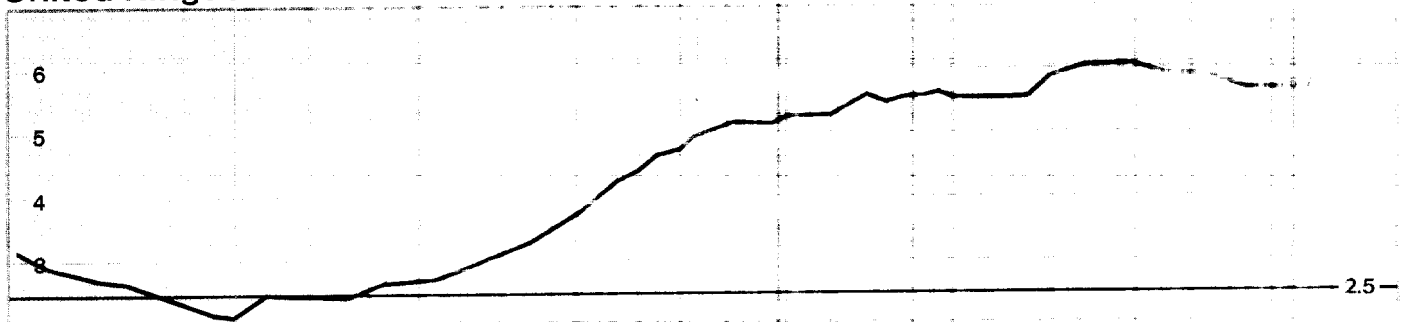
## West Germany



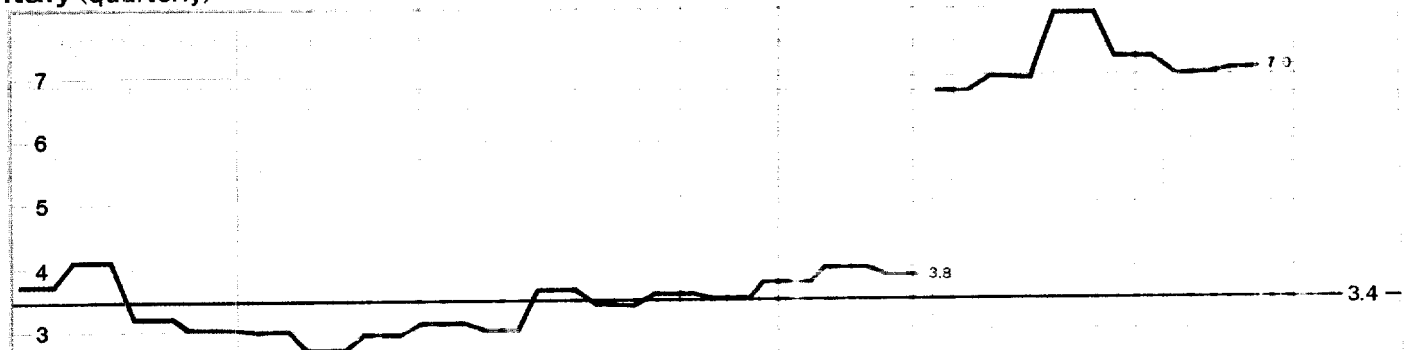
## France



## United Kingdom

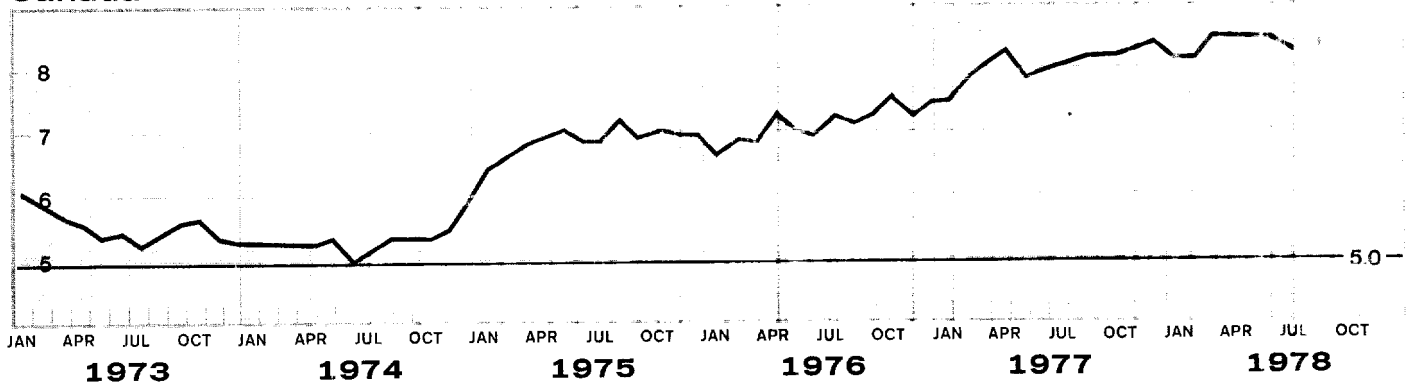


## Italy (quarterly)



A labor force survey based on new definitions of economic activity sharply raised the official estimate of Italian unemployment in first quarter 1977. Data for earlier periods thus are not comparable. Italian data are not seasonally adjusted.

## Canada



## THOUSANDS OF PERSONS UNEMPLOYED

		LATEST MONTH	1 Year Earlier	3 Months Earlier		LATEST MONTH	1 Year Earlier	3 Months Earlier
United States	JUL 78	6,193	6,719	5,983	United Kingdom	JUL 78	1,371	1,402
Japan	MAY 78	1,270	1,140	1,160	Italy	II 78	1,455	1,432
West Germany	JUL 78	991	1,049	990	Canada	JUL 78	927	866
France	JUL 78	1,241	1,140	1,087				

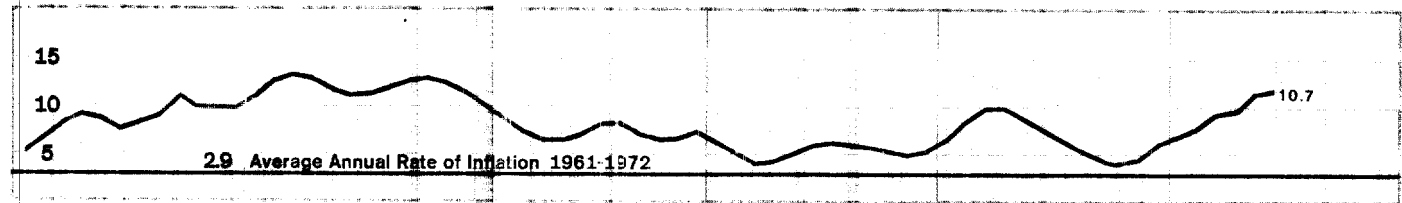
NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan and Canada are roughly comparable to US rates. For 1975-78, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively, and those for West Germany decreased by 20 percent to be roughly comparable with US rates. Beginning in 1977, Italian rates should be decreased by 50 percent to be roughly comparable to US rates.

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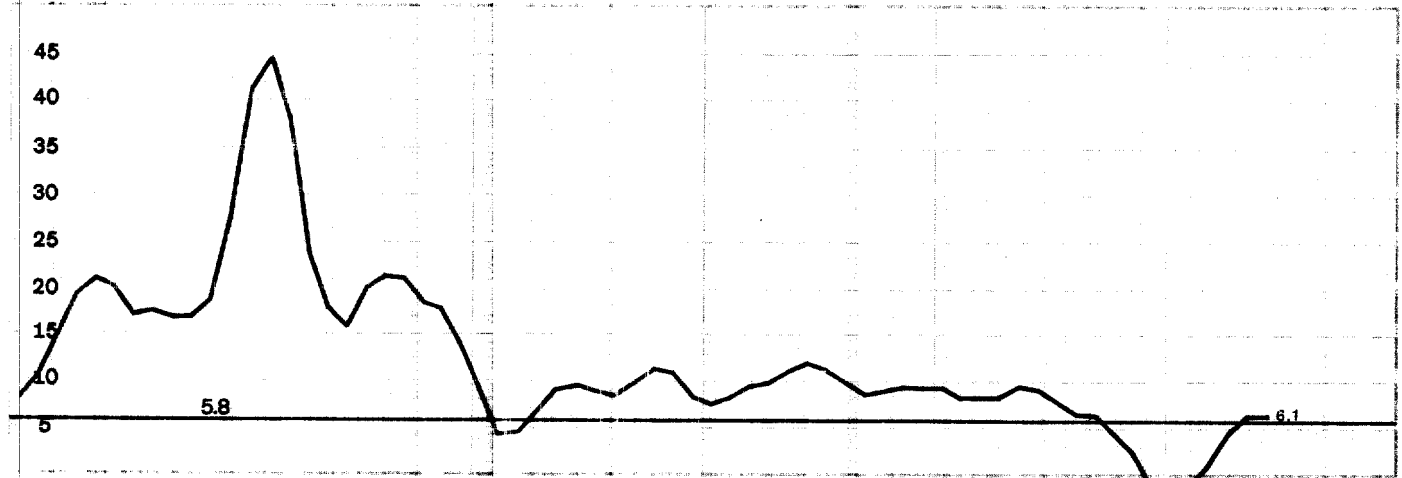
# CONSUMER PRICE INFLATION

Percent, seasonally adjusted, annual rate<sup>1</sup>

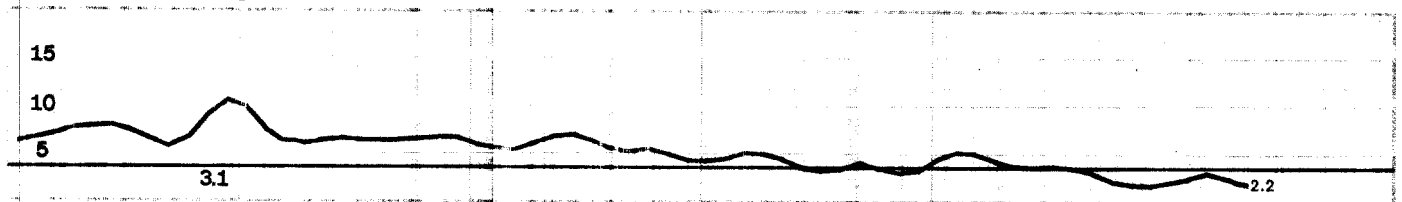
## United States



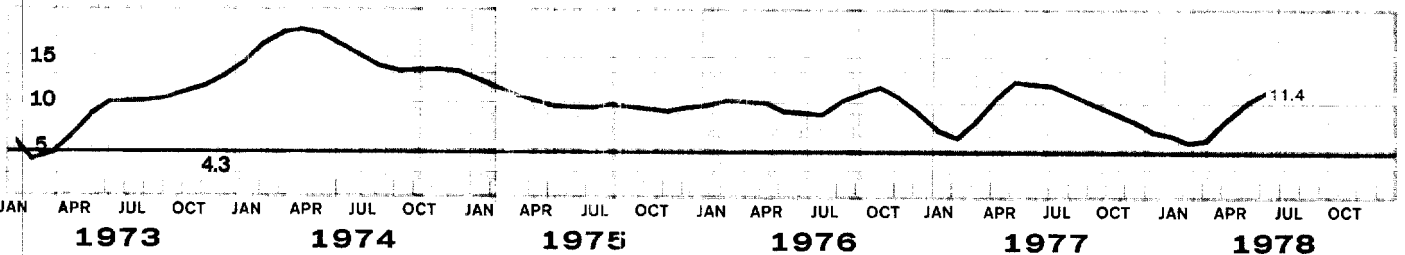
## Japan



## West Germany

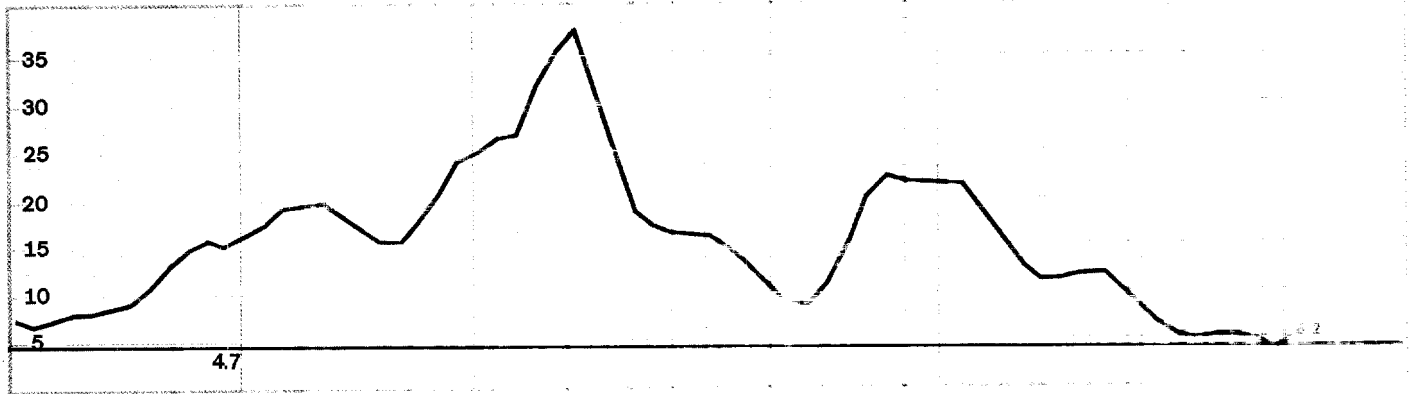


## France

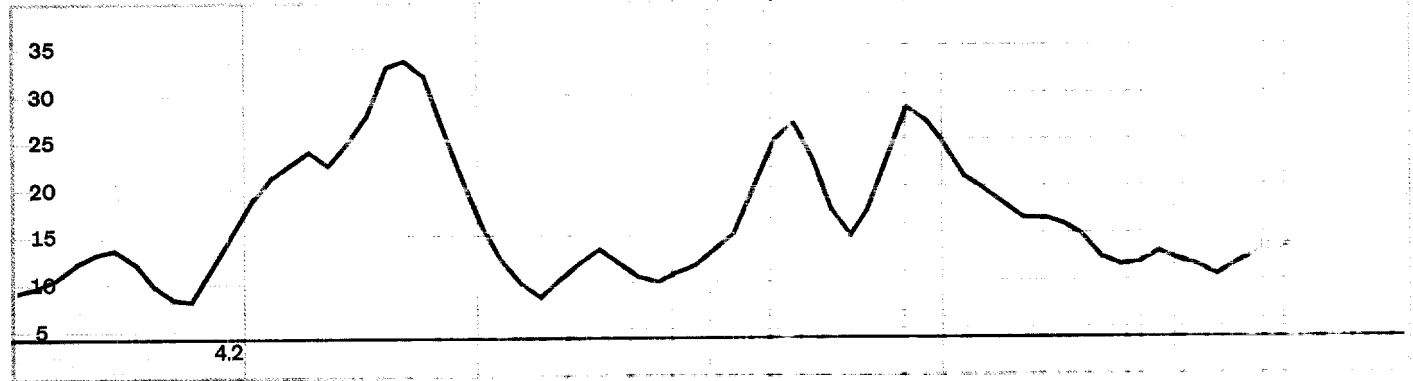


<sup>1</sup>Three-month average compared with previous three months

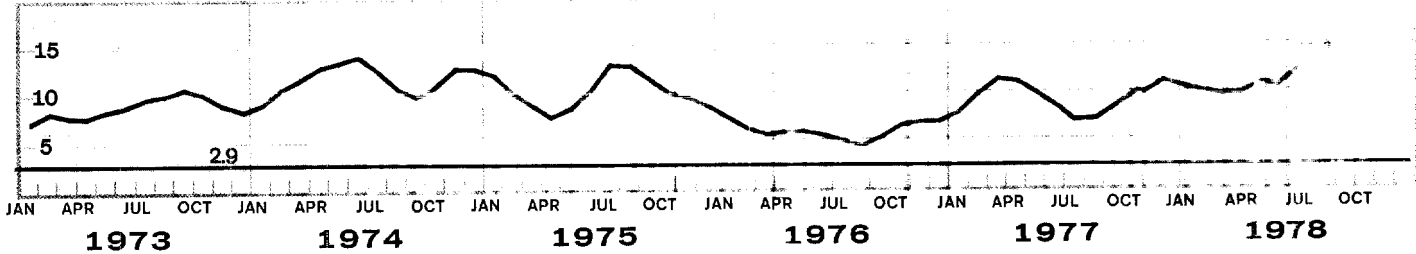
### United Kingdom



### Italy



### Canada



	LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE				LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
			1970	1 Year Earlier	3 Months Earlier <sup>2</sup>				1970	1 Year Earlier	3 Months Earlier <sup>2</sup>
United States	JUN 78	0.9	6.7	7.4	10.7	United Kingdom	JUL 78	1.1	13.1	7.8	6.2
Japan	JUN 78	0.3	9.8	3.5	6.1	Italy	JUN 78	1.2	13.1	2.2	12.4
West Germany	JUN 78	0.1	5.2	2.4	2.2	Canada	JUL 78	1.2	7.8	9.8	11.3
France	JUN 78	0.9	9.0	9.0	11.4						

<sup>2</sup> Average for latest 3 months compared with average for previous 3 months, seasonally adjusted at annual rate.

GNP<sup>1</sup>

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RETAIL SALES<sup>1</sup>

## Constant Market Prices

	Latest Quarter	Percent Change from Previous Quarter	Average Annual Growth Rate Since		
			1970	1 Year Earlier	Previous Quarter
United States	78 II	1.8	3.2	4.0	7.4
Japan	78 I	2.4	5.5	5.7	10.0
West Germany	78 I	0.1	2.4	1.1	0.4
France	78 I	1.8	4.1	1.4	7.4
United Kingdom	77 IV	-0.5	1.6	-1.1	-1.9
Italy	78 I	2.0	1.9	-6.2	8.2
Canada	78 I	0.7	4.7	2.8	2.7

<sup>1</sup> Seasonally adjusted.

## Constant Prices

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier <sup>2</sup>
United States	May 78	-0.9	3.1	1.9	5.5
Japan	Apr 78	4.0	9.9	4.3	24.8
West Germany	May 78	-0.8	2.3	0	-5.3
France	Jan 78	9.9	0	1.0	10.5
United Kingdom	Jul 78	1.7	1.4	5.4	9.0
Italy	Mar 78	3.6	3.2	5.5	21.1
Canada	Jun 78	1.4	4.1	4.5	2.2

<sup>1</sup> Seasonally adjusted.<sup>2</sup> Average for latest 3 months compared with average for previous 3 months.FIXED INVESTMENT<sup>1</sup>

## Nonresidential; constant prices

	Latest Quarter	Percent Change from Previous Quarter	Average Annual Growth Rate Since		
			1970	1 Year Earlier	Previous Quarter
United States	78 II	3.6	3.0	7.4	15.1
Japan	78 I	0.9	1.1	-0.4	3.6
West Germany	78 I	-0.5	0.7	1.6	-2.1
France	77 IV	0.8	4.0	4.7	3.3
United Kingdom	78 I	1.3	1.6	9.7	5.2
Italy	78 I	2.3	1.1	-19.6	9.4
Canada	78 I	-3.7	4.8	-12.7	-14.1

<sup>1</sup> Seasonally adjusted.WAGES IN MANUFACTURING<sup>1</sup>

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier <sup>2</sup>
United States	Jun 78	0.5	7.6	7.6	7.2
Japan	Apr 78	0.3	16.1	8.2	10.3
West Germany	78 I	0.9	8.9	4.3	3.9
France	77 IV	3.1	14.1	12.0	12.9
United Kingdom	May 78	0.5	16.4	20.6	54.9
Italy	May 78	3.5	20.4	15.5	13.6
Canada	May 78	0.9	10.9	7.1	6.2

<sup>1</sup> Hourly earnings (seasonally adjusted) for the United States, Japan, and Canada; hourly wage rates for others. West German and French data refer to the beginning of the quarter.<sup>2</sup> Average for latest 3 months compared with that for previous 3 months.

## MONEY MARKET RATES

Representative rates		Latest Date	Percent Rate of Interest			
			1 Year Earlier	3 Months Earlier	1 Month Earlier	
United States	Commercial paper	Aug 23	7.85	5.89	7.19	7.88
Japan	Call money	Aug 25	4.50	5.75	4.12	4.62
West Germany	Interbank loans (3 months)	Aug 23	3.61	4.06	3.62	3.76
France	Call money	Aug 25	7.00	8.25	7.88	7.25
United Kingdom	Sterling interbank loans (3 months)	Aug 23	9.36	6.60	9.14	10.40
Canada	Finance paper	Aug 23	8.90	7.47	8.13	8.27
Eurodollars	Three-month deposits	Aug 23	8.66	6.36	8.02	8.50

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# EXPORT PRICES US \$

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
United States	May 78	0.4	9.4	5.0	8.3
Japan	Jul 78	1.2	11.7	27.0	39.1
West Germany	Jun 78	1.7	11.5	12.9	-4.0
France	Apr 78	3.4	12.1	17.9	36.2
United Kingdom	Jul 78	3.7	11.8	20.4	23.8
Italy	Apr 78	-0.6	10.9	9.6	6.7
Canada	May 78	1.8	8.4	0.3	3.8

# EXPORT PRICES National Currency

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
United States	May 78	0.4	9.4	5.0	8.3
Japan	Jul 78	-5.8	3.8	-4.3	-8.8
West Germany	Jun 78	0.7	3.9	-0.1	4.9
France	Apr 78	0.9	9.4	8.9	21.0
United Kingdom	Jul 78	0.5	15.1	9.4	11.3
Italy	Apr 78	-0.6	15.4	5.7	-1.6
Canada	May 78	-0.2	9.3	7.0	-6.0

# IMPORT PRICES National Currency

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
United States	May 78	-0.3	12.8	5.4	6.8
Japan	Jul 78	-6.6	5.8	-20.9	-22.7
West Germany	Jun 78	-1.6	3.0	-5.9	-12.5
France	Apr 78	-2.2	9.3	0.2	-1.6
United Kingdom	Jul 78	0.1	17.4	1.8	8.2
Italy	Apr 78	-0.7	18.9	4.7	-8.3
Canada	Apr 78	0	8.5	11.1	-5.3

# OFFICIAL RESERVES

	End of	Billion US \$			
		Latest Month	1 Year Earlier	3 Months Earlier	
United States	Jun 78	18.9	14.5	19.2	19.2
Japan	Jul 78	29.3	4.1	17.6	27.5
West Germany	Jun 78	40.7	8.8	34.3	42.2
France	Apr 78	10.6	4.4	10.0	0.1
United Kingdom	May 78	17.3	2.8	10.0	21.4
Italy	Jun 78	13.2	4.7	9.7	10.6
Canada	Jul 78	4.6	9.1	5.0	4.6

# CURRENT ACCOUNT BALANCE <sup>1</sup>

	Latest Period	Million US \$	Cumulative (Million US \$)		
			1978	1977	Change
United States <sup>2</sup>	78 I	-6,954	-6,954	-4,158	-2,796
Japan	Jul 78	2,050	10,879	4,630	6,249
West Germany	Jul 78	-1,700	2,015	1,406	609
France	78 I	0	0	-2	2
United Kingdom	78 I	-803	-803	-896	94
Italy	77 III	2,390	N.A.	N.A.	N.A.
Canada	78 I	-1,273	-1,273	-1,484	212

<sup>1</sup> Converted to US dollars at the current market rates of exchange.

<sup>2</sup> Seasonally adjusted.

# BASIC BALANCE <sup>1</sup>

## Current Account and Long-Term Capital Transactions

	Latest Period	Million US \$	Cumulative (Million US \$)		
			1978	1977	Change
United States			No longer published <sup>2</sup>		
Japan	Jul 78	650	6,231	3,513	2,718
West Germany	Jun 78	265	2,801	-1,165	3,966
France	78 I	-1	-1	-2	1
United Kingdom	78 I	-326	-326	543	-869
Italy	77 III	2,520	N.A.	N.A.	N.A.
Canada	78 I	-668	-668	-584	-84

<sup>1</sup> Converted to US dollars at the current market rates of exchange.

<sup>2</sup> As recommended by the Advisory Committee on the Presentation of Balance of Payments Statistics, the Department of Commerce no longer publishes a basic balance.

# EXCHANGE RATES

## Spot Rate

As of 18 Aug 78

	US \$ Per Unit	Percent Change from			
		19 Mar 73	1 Year Earlier	3 Months Earlier	11 Aug 78
Japan (yen)	0.0054	41.34	43.14	21.72	0.47
West Germany (Deutsche mark)	0.5038	42.27	17.30	6.82	-0.91
France (franc)	0.2318	5.18	13.87	8.07	-0.34
United Kingdom (pound sterling)	1.9850	-19.34	14.22	9.55	1.07
Italy (lira)	0.0012	-31.92	6.45	5.06	0.42
Canada (dollar)	0.8783	-11.97	-5.44	-1.92	-0.22

# TRADE-WEIGHTED EXCHANGE RATES <sup>1</sup>

As of 18 Aug 78

	Percent Change from			
	19 Mar 73	1 Year Earlier	3 Months Earlier	11 Aug 78
United States	-4.49	-10.10	-6.11	-0.13
Japan	44.81	38.30	19.27	0.38
West Germany	30.28	3.95	-0.14	-1.24
France	-7.76	-0.09	1.16	0.35
United Kingdom	-27.92	2.75	2.88	0.34
Italy	-42.58	-6.52	-1.61	0.58
Canada	-13.58	-9.17	-4.18	-0.34

<sup>1</sup> Weighting is based on each listed country's trade with 16 other industrialized countries to which the major currencies.

Developed Countries: Direction of Trade <sup>1</sup>						
	Billion US \$					
	Exports to (f.o.b.)					
	World	Big Seven	Other OECD	OPEC	Communist	Other
<b>UNITED STATES</b>						
1975 .....	107.65	46.94	16.25	10.77	3.37	29.82
1976 .....	115.01	51.30	17.68	12.57	3.64	29.44
1977 .....	120.17	53.92	18.53	14.02	2.72	30.98
1978 .....						
1st Qtr .....	30.94	13.65	4.60	3.76	1.00	7.93
Apr .....	12.06	5.40	1.68	1.38	0.42	3.17
<b>JAPAN</b>						
1975 .....	55.73	16.56	6.07	8.42	5.16	15.87
1976 .....	67.32	22.61	8.59	9.27	4.93	17.84
1977 .....	81.11	28.02	9.73	12.03	5.32	26.01
1978 .....						
1st Qtr .....	22.11	7.83	2.39	3.35	1.32	7.22
Apr .....	7.89	2.80	0.80	1.19	0.57	2.53
<b>WEST GERMANY</b>						
1975 .....	91.70	28.33	36.44	6.78	8.81	11.05
1976 .....	103.63	33.44	41.86	8.25	8.72	11.04
1977 .....	119.28	39.01	48.00	10.78	8.59	12.90
1978 .....						
1st Qtr .....	32.45	11.17	13.05	2.76	1.97	3.50
<b>FRANCE</b>						
1975 .....	52.87	20.00	15.50	4.90	3.13	8.61
1976 .....	57.05	22.49	16.15	5.08	3.23	8.75
1977 .....	65.00	25.90	18.19	5.97	3.00	11.94
1978 .....						
1st Qtr .....	18.49	7.66	5.07	1.57	0.66	3.53
Apr .....	6.74	2.82	1.90	0.56	0.28	1.18
<b>UNITED KINGDOM</b>						
1975 .....	44.03	12.55	16.59	4.55	1.56	8.64
1976 .....	46.12	14.03	17.53	5.13	1.39	7.92
1977 .....	57.44	16.99	22.56	6.78	1.63	9.48
1978 .....						
1st Qtr .....	16.86	5.09	6.27	2.03	0.55	2.92
Apr .....	5.75	1.73	2.19	0.74	0.18	0.91
<b>ITALY</b>						
1975 .....	34.82	15.61	7.86	3.72	2.46	4.67
1976 .....	36.96	17.41	8.69	4.23	2.18	3.96
1977 .....	45.04	20.92	10.20	5.85	2.45	5.62
1978 .....						
1st Qtr .....	10.80	5.25	2.37	1.37	0.48	1.33
<b>CANADA</b>						
1975 .....	33.84	26.30	1.73	0.71	1.20	2.00
1976 .....	40.18	32.01	2.03	0.81	1.25	2.09
1977 .....	42.98	34.77	2.13	0.94	1.06	4.08
1978 .....						
1st Qtr .....	10.75	8.78	0.55	0.23	0.22	0.97
Apr .....	4.20	3.44	0.16	0.08	0.07	0.45

<sup>1</sup> Source: International Monetary Fund, Direction of Trade.

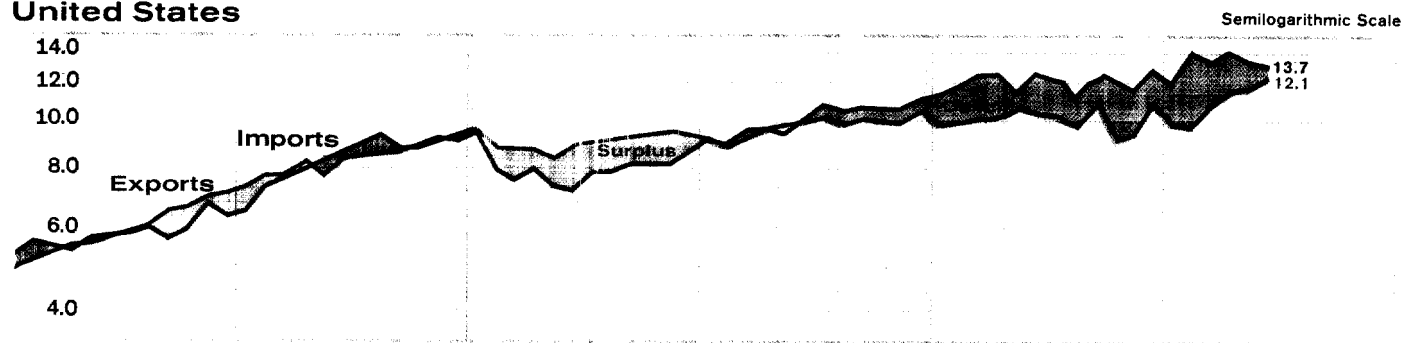


Developed Countries: Direction of Trade <sup>1</sup>						
	Billion US \$					
	Imports from (c.i.f.)					
	World	Big Seven	Other OECD	OPEC	Communist	Other
<b>UNITED STATES</b>						
1975 .....	103.42	49.81	8.83	18.70	0.98	25.08
1976 .....	129.57	60.39	9.75	27.17	1.16	31.09
1977 .....	156.70	70.48	11.08	35.45	1.22	38.47
1978						
1st Qtr .....	43.14	20.39	3.51	8.15	0.47	10.62
Apr .....	15.42	7.54	1.27	2.73	0.18	3.70
<b>JAPAN</b>						
1975 .....	57.85	16.93	6.08	19.40	3.36	12.05
1976 .....	64.89	17.58	7.78	21.88	2.91	14.72
1977 .....	71.33	18.87	7.93	24.33	3.41	16.79
1978						
1st Qtr .....	18.32	5.04	2.06	6.46	0.87	3.89
Apr .....	6.28	1.64	0.74	2.01	0.36	1.53
<b>WEST GERMANY</b>						
1975 .....	76.28	27.09	27.78	8.24	4.87	8.21
1976 .....	89.68	31.28	32.64	9.73	5.93	10.01
1977 .....	102.63	36.38	37.37	10.12	6.14	12.62
1978						
1st Qtr .....	28.24	10.11	10.88	2.32	1.39	3.54
<b>FRANCE</b>						
1975 .....	53.99	23.04	14.33	9.43	1.94	5.21
1976 .....	64.38	27.81	16.93	11.36	2.24	6.01
1977 .....	70.50	30.28	18.24	11.82	2.46	7.70
1978						
1st Qtr .....	19.76	8.58	5.40	3.05	0.64	2.09
Apr .....	6.79	3.02	1.84	1.00	0.23	0.70
<b>UNITED KINGDOM</b>						
1975 .....	53.35	18.47	18.52	6.91	1.68	7.67
1976 .....	55.56	19.66	18.81	7.29	2.08	7.65
1977 .....	63.29	24.02	21.34	6.31	2.40	9.22
1978						
1st Qtr .....	18.87	7.44	6.68	1.80	0.55	2.40
Apr .....	5.67	2.27	2.04	0.39	0.16	0.81
<b>ITALY</b>						
1975 .....	38.36	17.32	6.75	7.85	2.09	4.34
1976 .....	43.42	19.35	8.04	8.12	2.65	5.24
1977 .....	47.56	20.80	8.67	9.03	2.80	6.26
1978						
1st Qtr .....	11.26	5.03	2.10	2.18	0.51	1.44
<b>CANADA</b>						
1975 .....	38.59	29.78	1.70	3.43	0.32	2.02
1976 .....	43.05	33.55	1.82	3.48	0.38	2.56
1977 .....	44.67	35.67	1.77	3.05	0.33	3.85
1978						
1st Qtr .....	10.80	8.60	0.44	0.77	0.08	0.91
Apr .....	4.61	3.84	0.18	0.03	0.19	0.37

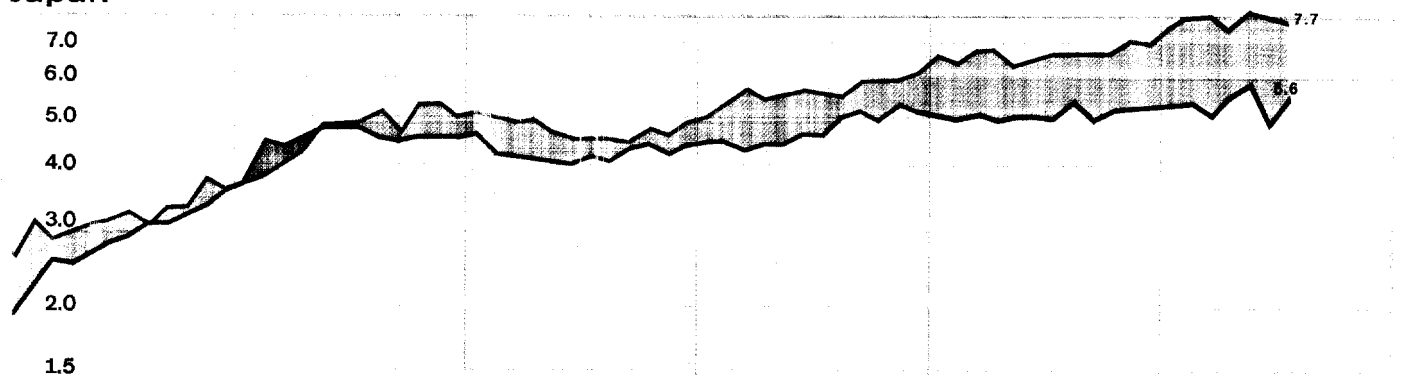
<sup>1</sup> Source: International Monetary Fund, Direction of Trade.

# FOREIGN TRADE BILLION US \$, f.o.b., seasonally adjusted

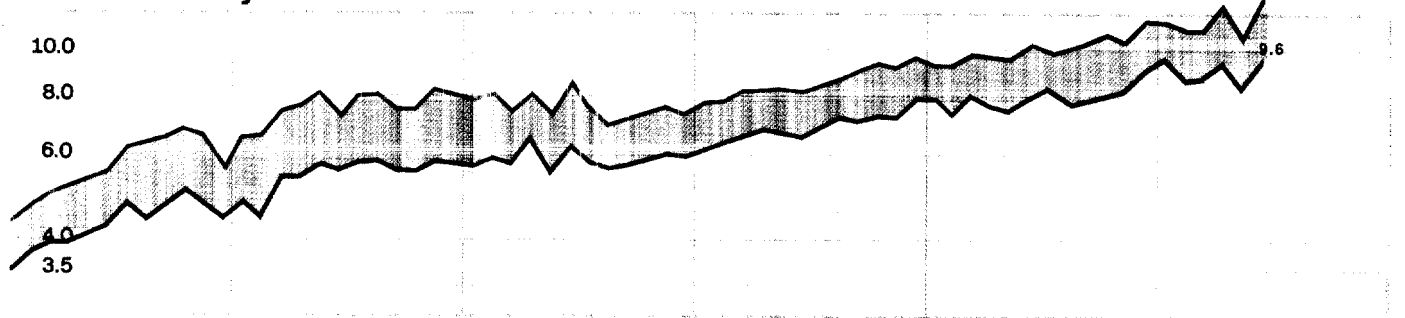
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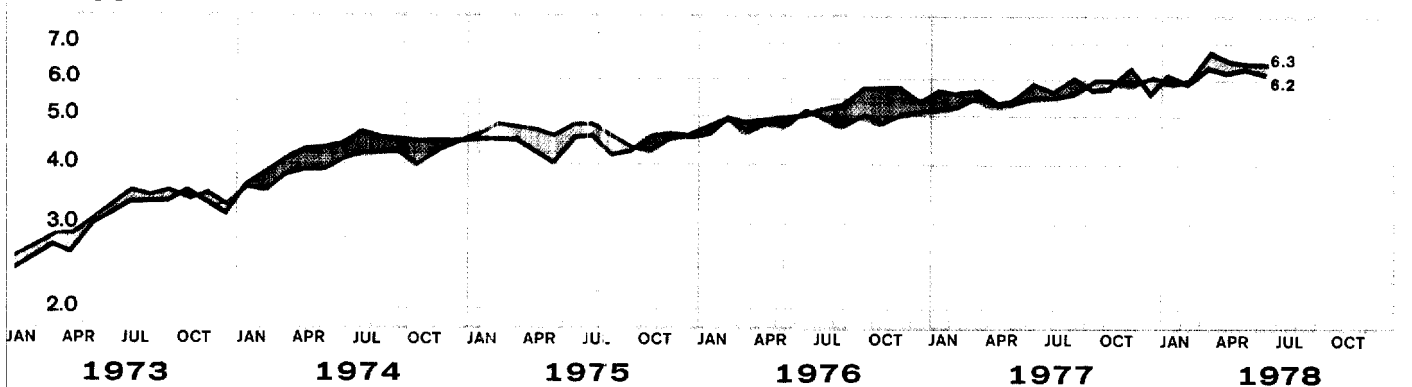
## Japan



## West Germany

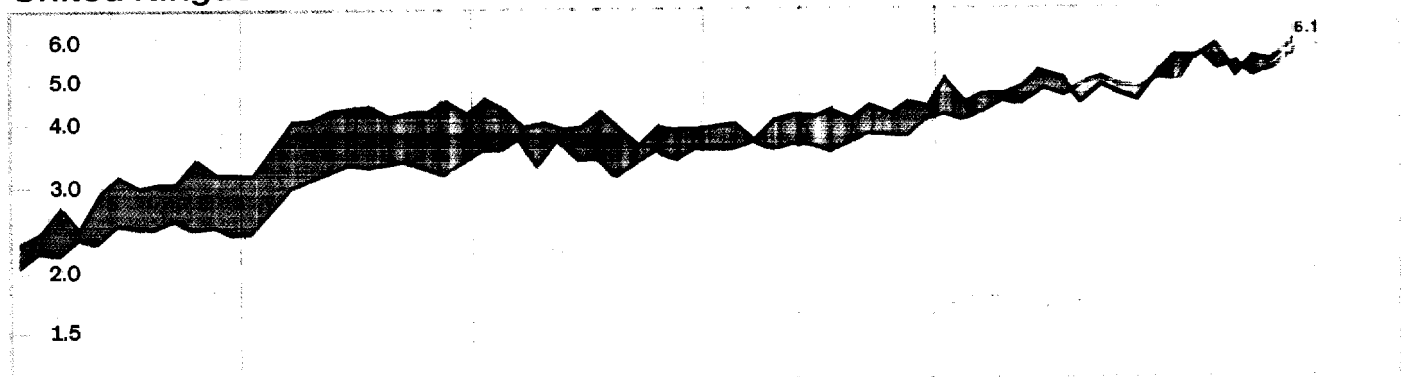


## France

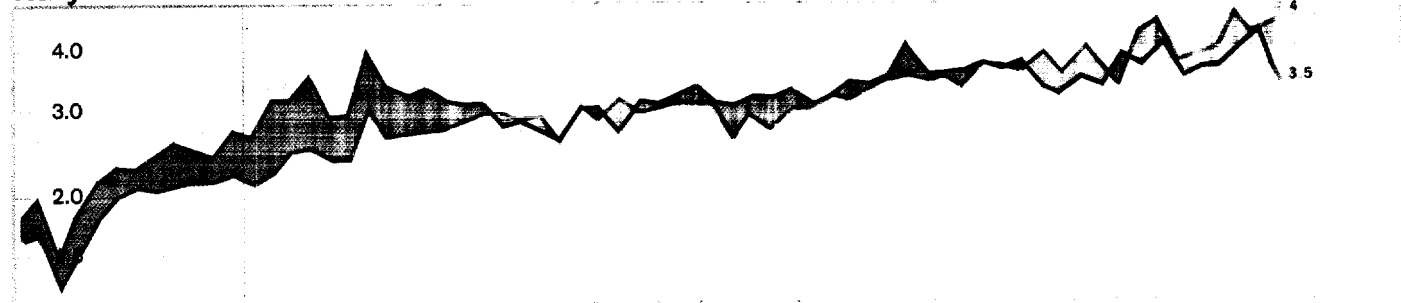


## United Kingdom

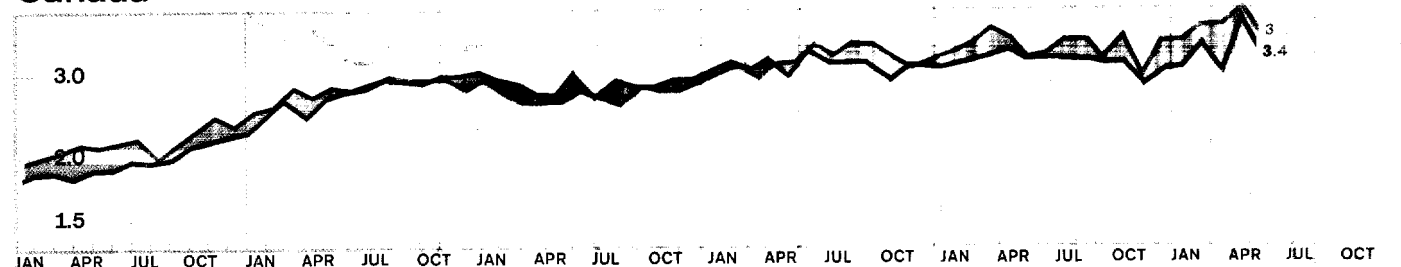
Semilogarithmic Scale



## Italy



## Canada



JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT

1973

1974

1975

1976

1977

1978

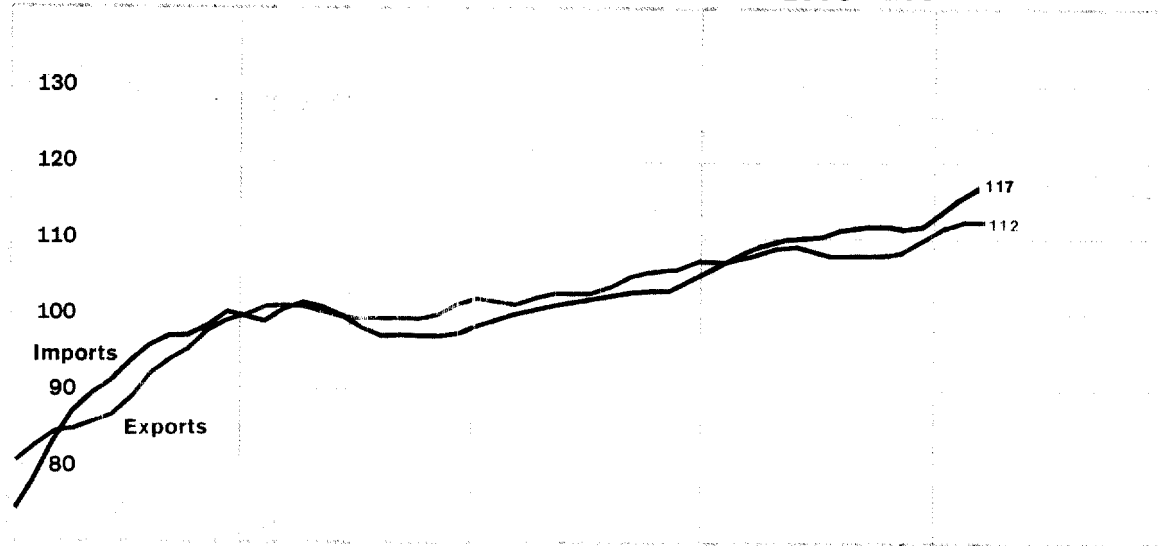
	LATEST MONTH	MILLION US \$	CUMULATIVE (MILLION US \$)				LATEST MONTH	MILLION US \$	CUMULATIVE (MILLION US \$)		
			1978	1977	CHANGE				1978	1977	CHANGE
United States	JUN 78	12,126	66,363	60,257	10.1%	United Kingdom	JUL 78	5,770	38,169	31,289	22.0%
		<u>13,723</u>	<u>82,731</u>	<u>71,782</u>	<u>15.3%</u>			<u>6,055</u>	<u>39,807</u>	<u>34,595</u>	<u>15.1%</u>
	Balance	-1,597	-16,368	-11,524	4,844		Balance	-284	-1,639	-3,306	1,668
Japan	JUL 78	7,700	54,344	45,157	20.3%	Italy	JUN 78	4,412	24,750	21,545	14.9%
		<u>5,556</u>	<u>37,967</u>	<u>35,555</u>	<u>6.8%</u>			<u>3,517</u>	<u>22,832</u>	<u>22,136</u>	<u>3.1%</u>
	Balance	2,144	16,377	9,602	6,775		Balance	895	1,918	-591	2,508
West Germany	JUN 78	12,337	67,369	56,673	18.9%	Canada	MAY 78	3,621	18,983	17,435	8.9%
		<u>9,593</u>	<u>55,401</u>	<u>46,615</u>	<u>18.8%</u>			<u>3,401</u>	<u>17,447</u>	<u>16,713</u>	<u>4.4%</u>
	Balance	2,744	11,968	10,058	1,910		Balance	219	1,536	722	814
France	JUN 78	6,316	37,327	31,159	19.8%						
		<u>6,215</u>	<u>37,180</u>	<u>32,828</u>	<u>13.3%</u>						
	Balance	100	147	-1,670	1,817						

5/7111 8-78

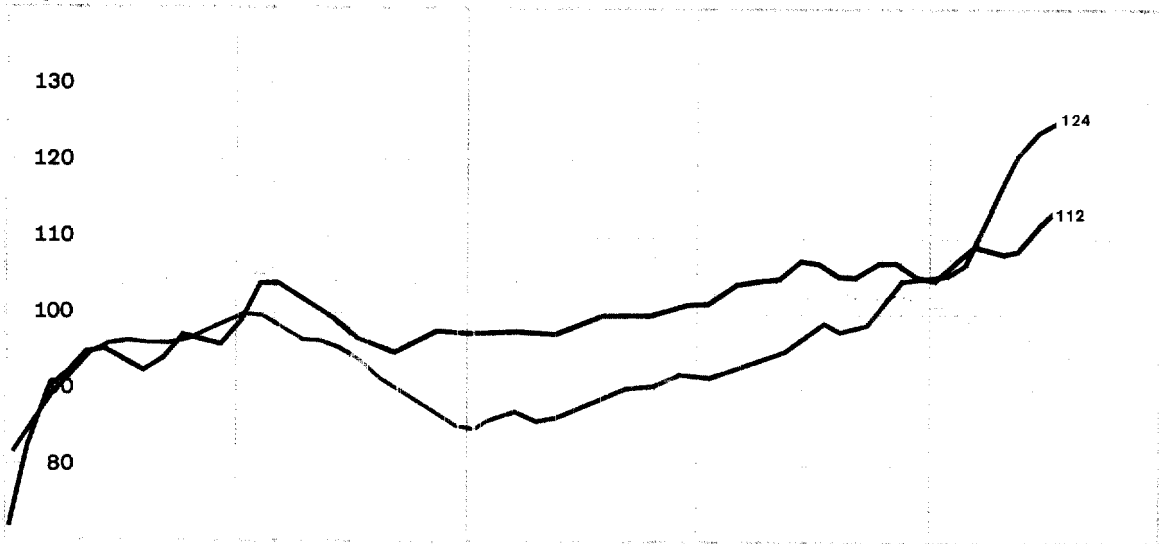
Approved For Release 2004/07/28 : CIA-RDP80T00702A000800030003-7  
**FOREIGN TRADE PRICES IN US \$<sup>1</sup>**

**United States**

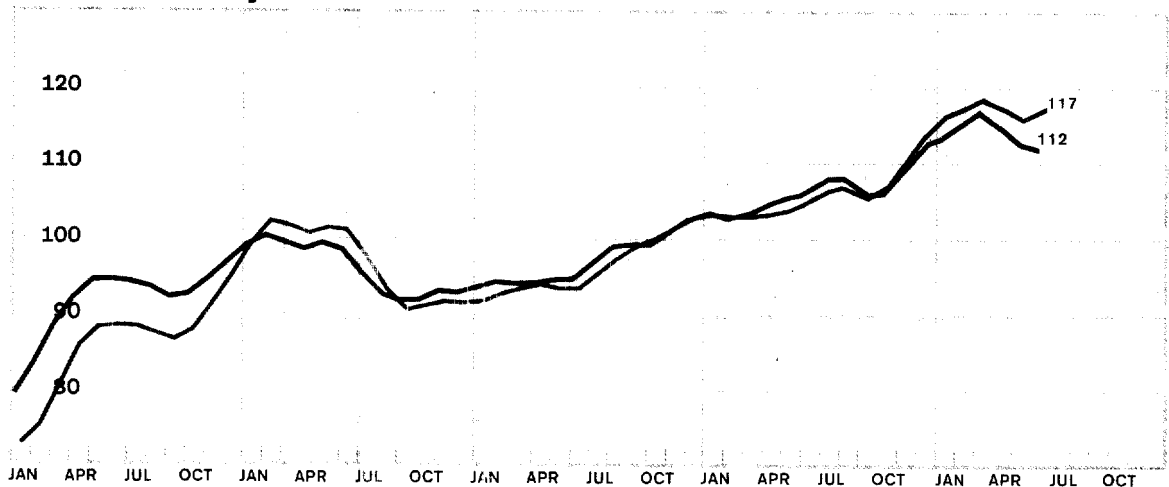
INDEX: JAN 1975 = 100



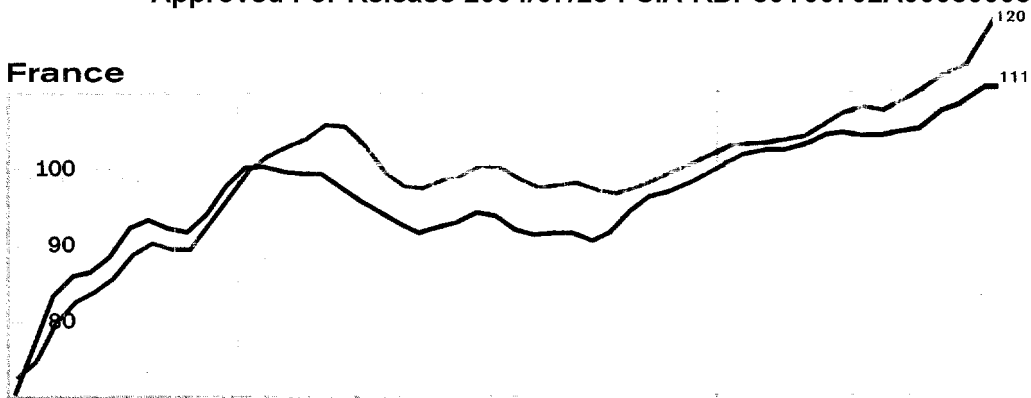
**Japan**



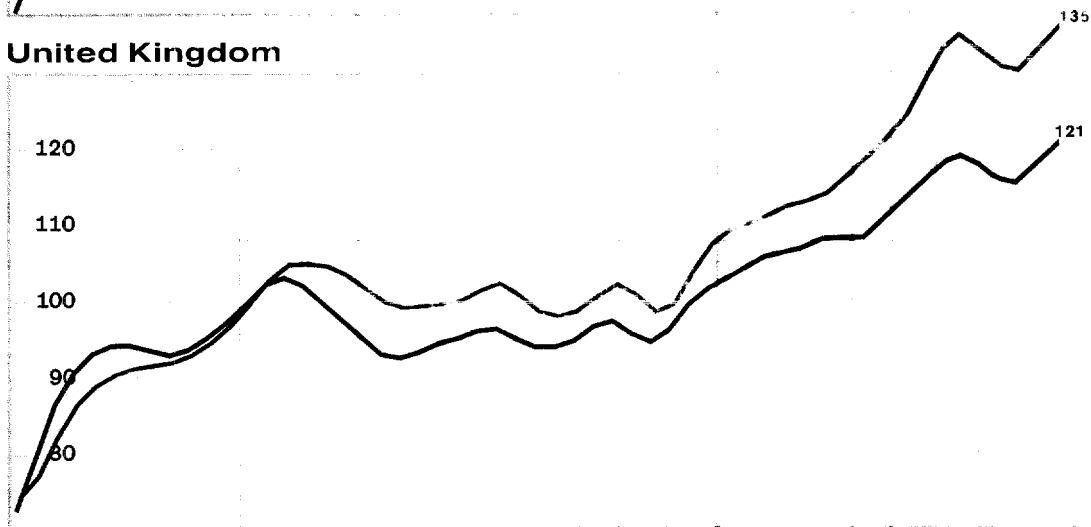
**West Germany**



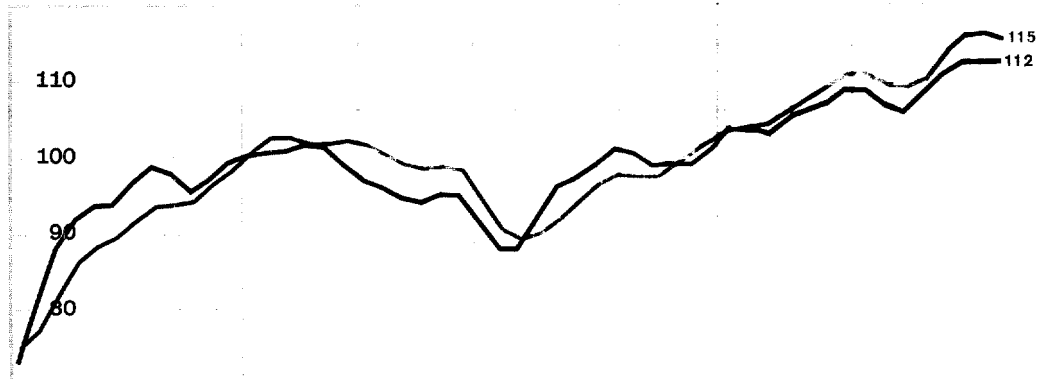
### France



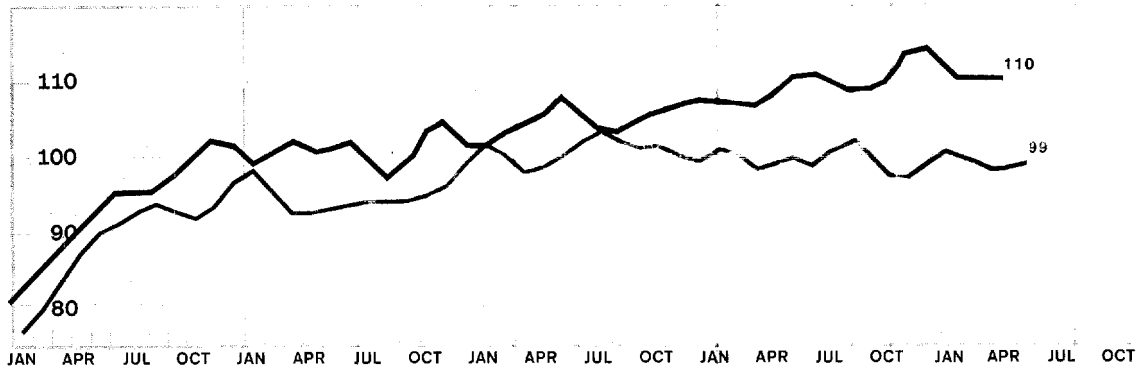
### United Kingdom



### Italy



### Canada



### INDUSTRIAL PRODUCTION <sup>1</sup>

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since		
			1970	1 Year	
				Earlier	1 Months Earlier <sup>2</sup>
India	Mar 78	1.1	4.9	0.8	17.8
South Korea	Jun 78	-1.2	22.5	20.1	26.5
Mexico	Apr 78	13.1	6.7	14.1	8.6
Nigeria	78 I	6.8	11.0	0.2	29.9
Taiwan	Apr 78	1.5	15.3	17.4	-2.0

<sup>1</sup> Seasonally adjusted.

<sup>2</sup> Average for latest 3 months compared with average for previous 3 months.

### MONEY SUPPLY <sup>1</sup>

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year	
				Earlier	3 Months Earlier <sup>2</sup>
Brazil	Mar 78	2.7	36.4	43.3	34.7
India	Feb 78	-0.6	13.7	16.0	20.4
Iran	Mar 78	9.9	29.3	22.5	51.7
South Korea	May 78	1.3	31.2	30.7	23.7
Mexico	May 78	3.9	20.8	33.0	24.9
Nigeria	Dec 77	-5.2	35.4	38.1	34.0
Taiwan	Mar 78	5.3	25.2	31.0	24.3
Thailand	Jan 78	2.7	13.2	13.7	21.5

<sup>1</sup> Seasonally adjusted.

<sup>2</sup> Average for latest 3 months compared with average for previous 3 months.

### CONSUMER PRICES

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since	
			1970	1 Year Earlier
Brazil	Jun 78	4.1	28.3	38.0
India	Mar 78	0.3	7.5	2.9
Iran	May 78	-0.4	12.4	12.0
South Korea	Jul 78	1.4	14.6	14.7
Mexico	Jun 78	1.4	15.0	17.3
Nigeria	Dec 77	3.2	16.6	31.0
Taiwan	Apr 78	1.8	10.1	7.6
Thailand	Apr 78	1.0	8.6	8.8

### WHOLESALE PRICES

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since	
			1970	1 Year Earlier
Brazil	May 78	3.4	28.4	34.5
India	May 78	0.6	8.0	-2.8
Iran	May 78	0.4	11.0	10.9
South Korea	Jul 78	0.4	15.8	11.7
Mexico	Jun 78	1.3	16.6	16.8
Taiwan	Mar 78	1.1	8.2	1.2
Thailand	Jan 78	-0.2	9.5	6.4

### EXPORT PRICES US \$

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since	
			1970	1 Year Earlier
Brazil	Feb 78	0.4	14.0	1.5
India	Mar 77	-0.9	9.6	17.9
Iran	Jun 78	0	30.8	0
South Korea	78 I	0.7	8.7	7.7
Nigeria	May 76	-0.1	27.3	12.3
Taiwan	Mar 78	-0.7	11.2	3.8
Thailand	Dec 76	2.0	13.3	13.1

### OFFICIAL RESERVES

	Latest Month	Million US \$			
		End of	Million US \$	1 Year Jun 1970 Earlier	3 Months Earlier
Brazil	Feb 78		6,733	1,013	5,878
India	Apr 78		6,064	1,006	4,134
Iran	Jun 78		12,068	208	11,025
South Korea	May 78		4,101	602	3,519
Mexico	Mar 78		1,766	695	1,422
Nigeria	Jun 78		2,387	148	4,663
Taiwan	Mar 78		1,433	531	1,349
Thailand	Jun 78		2,161	978	2,017

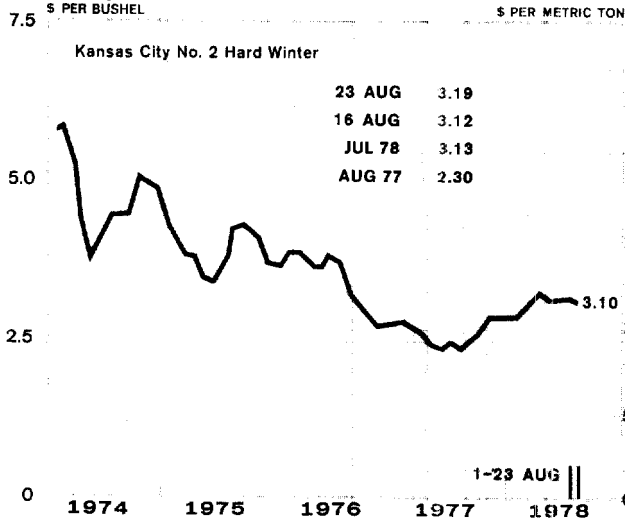
**FOREIGN TRADE, f.o.b.**

			Latest 3 Months Percent Change from		Cumulative (Million US \$)		
			3 Months Earlier <sup>1</sup>	1 Year Earlier	1978	1977	Change
	Latest Period						
Brazil	May 78	Exports	84.8	-3.7	4,743	4,979	-4.7%
	May 78	Imports	26.6	1.4	5,110	4,939	3.5%
	May 78	Balance			-367	40	-407
India	Feb 78	Exports	4.0	12.3	912	917	-0.4%
	Feb 78	Imports	-39.6	-0.2	845	916	-7.7%
	Feb 78	Balance			67	1	66
Iran	Apr 78	Exports	-34.0	-8.2	7,615	8,012	-4.9%
	Mar 78	Imports	105.8	14.2	3,694	3,235	14.2%
	Mar 78	Balance			1,991	2,795	-804
South Korea	May 78	Exports	14.2	29.3	4,651	3,630	28.1%
	May 78	Imports	64.3	25.1	4,994	3,905	27.9%
	May 78	Balance			-343	-275	-68
Mexico	May 78	Exports	-2.2	6.5	2,037	1,773	14.9%
	May 78	Imports	11.6	25.7	2,340	1,868	25.3%
	May 78	Balance			-304	-95	-209
Nigeria	Apr 78	Exports	-55.4	-29.9	1,143	1,597	-28.4%
	Aug 77	Imports	56.1	80.1	2,535	1,640	54.6%
	Aug 77	Balance			716	979	-263
Taiwan	Apr 78	Exports	-27.6	32.3	3,365	2,543	32.3%
	Apr 78	Imports	-14.5	20.4	2,869	2,338	22.7%
	Apr 78	Balance			496	205	291
Thailand	Apr 78	Exports	27.0	3.2	1,277	1,221	4.6%
	Apr 78	Imports	-6.5	14.3	1,449	1,251	15.8%
	Apr 78	Balance			-172	-30	-141

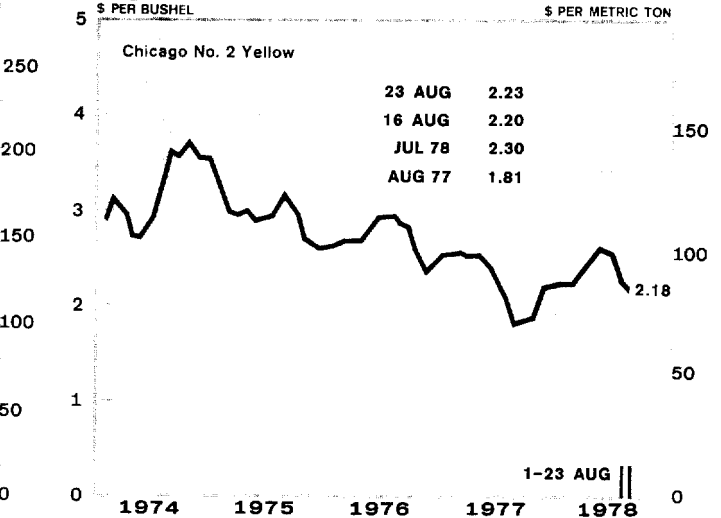
<sup>1</sup> At annual rates.

# AGRICULTURAL PRICES MONTHLY AVERAGE CASH PRICE

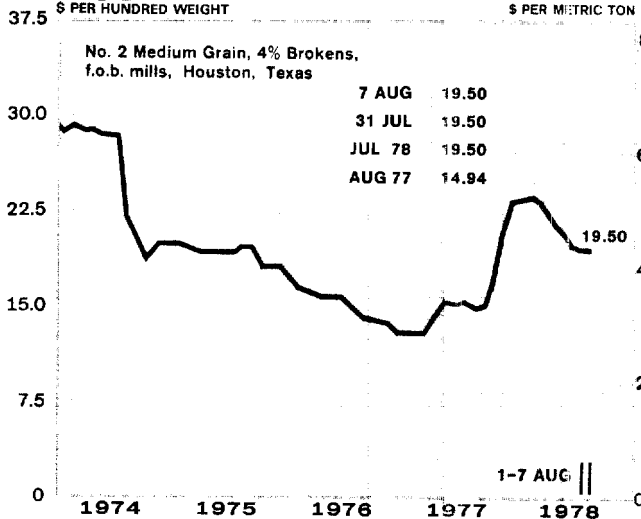
## WHEAT



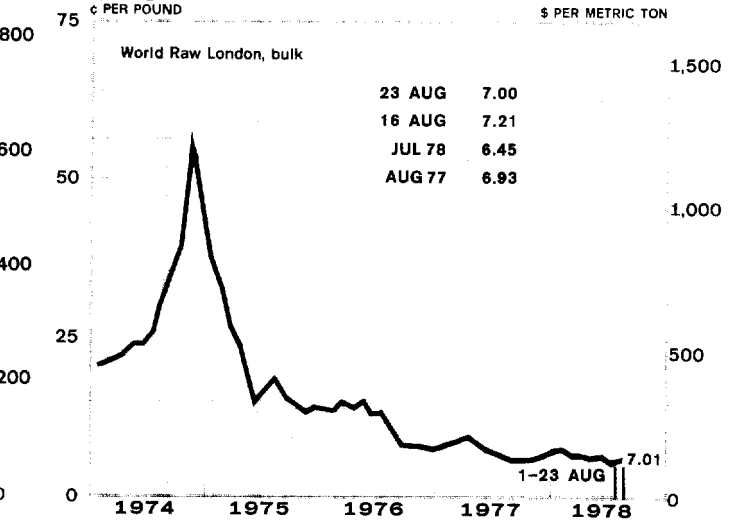
## CORN



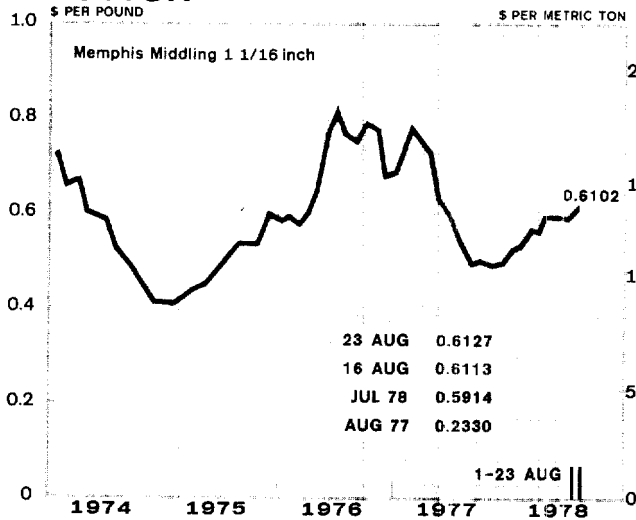
## RICE



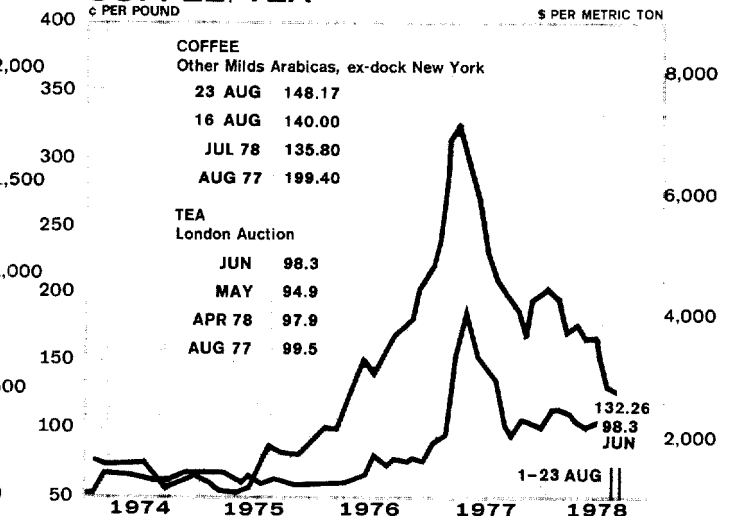
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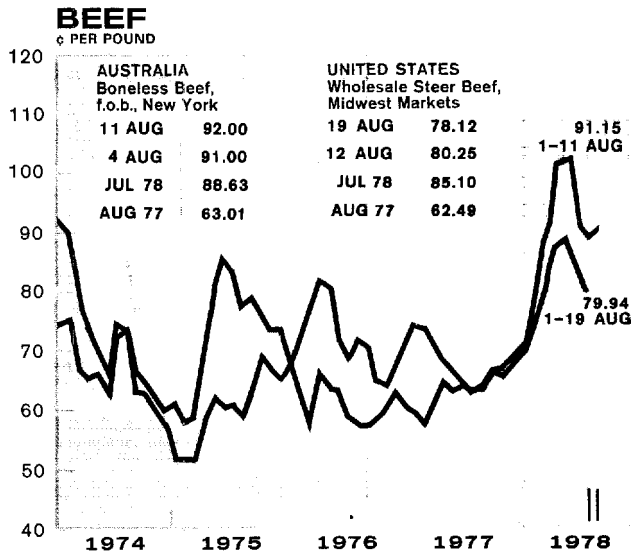
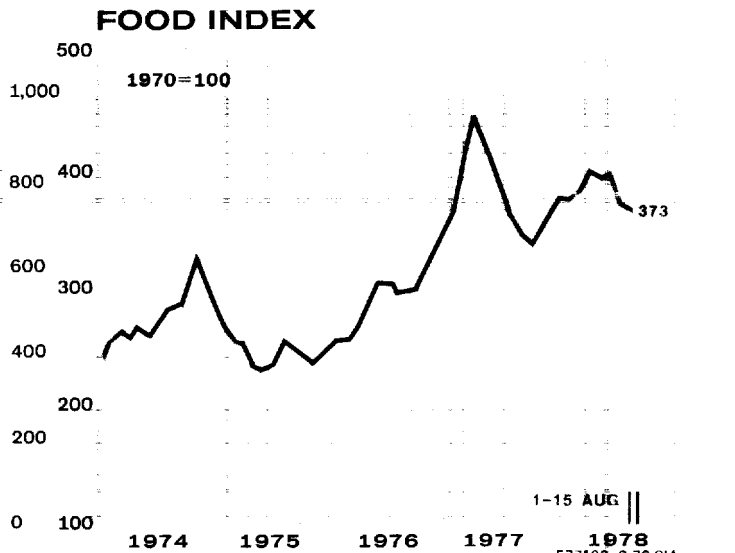
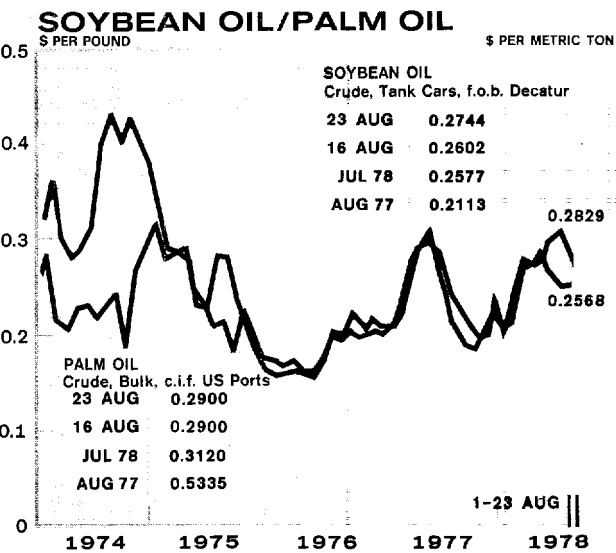
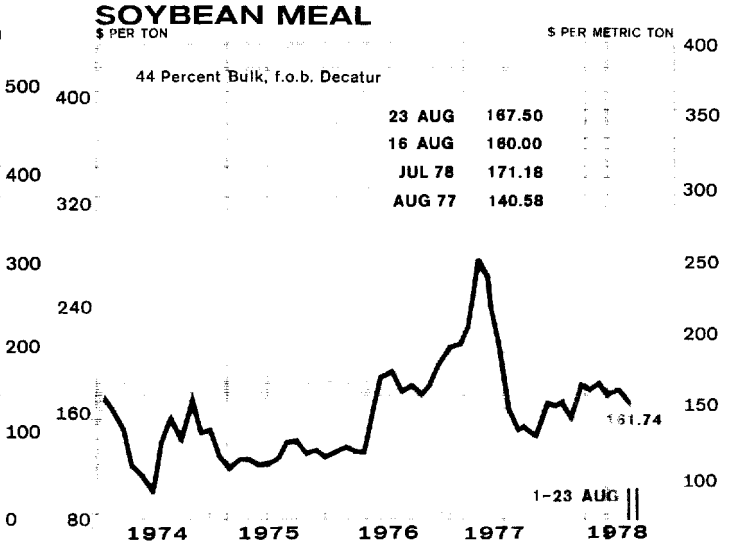
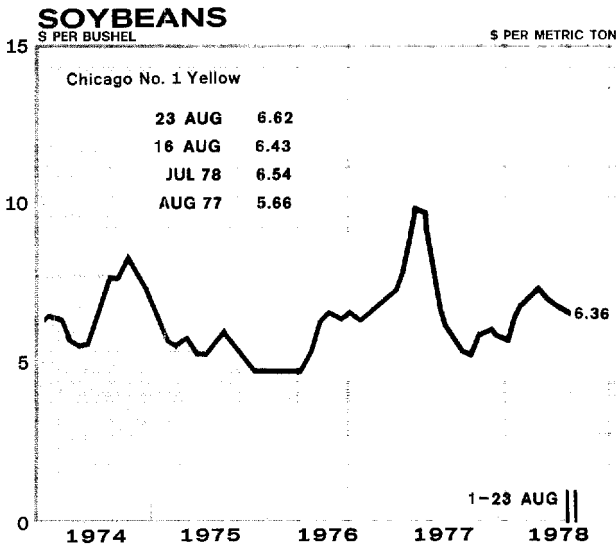
## COTTON



## COFFEE/TEA

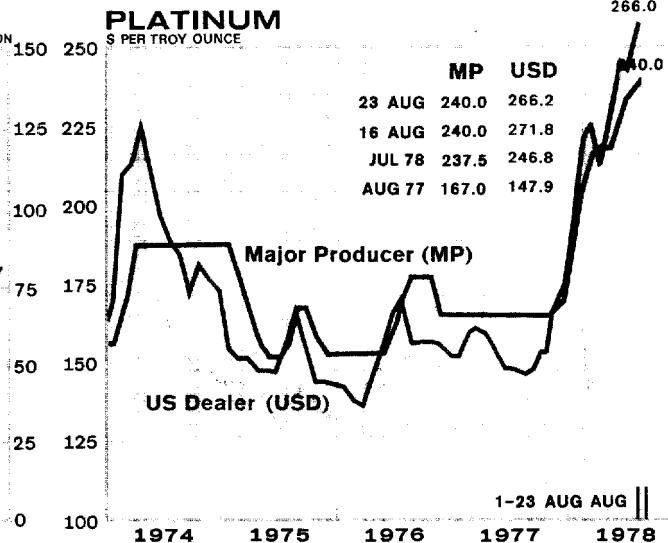
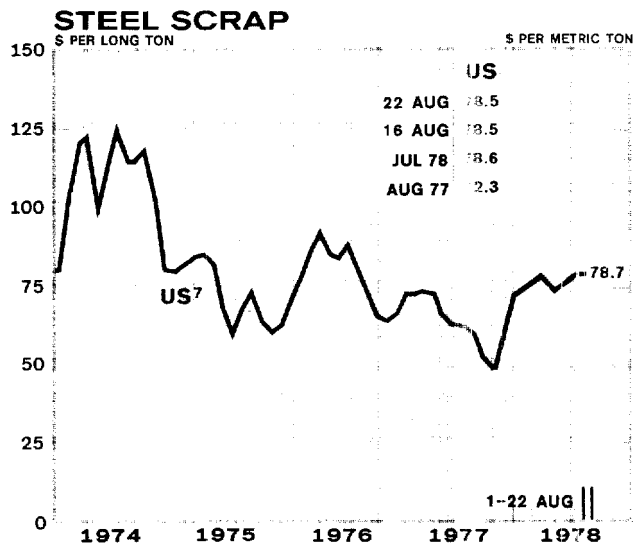
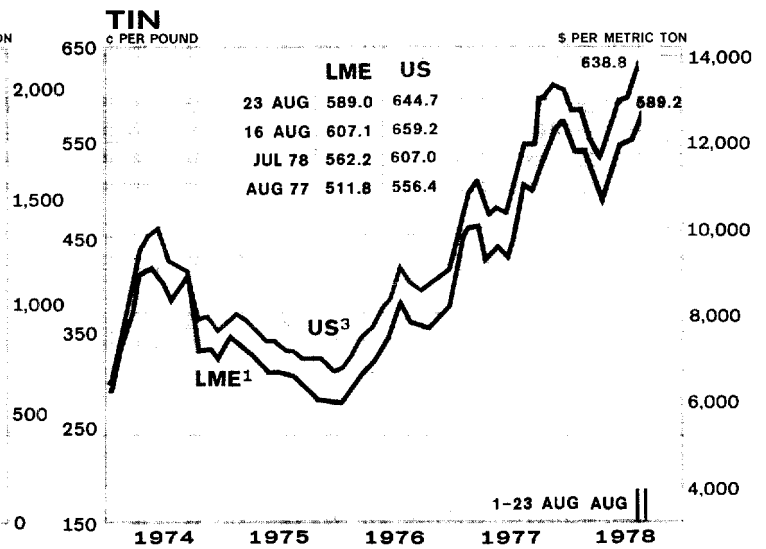
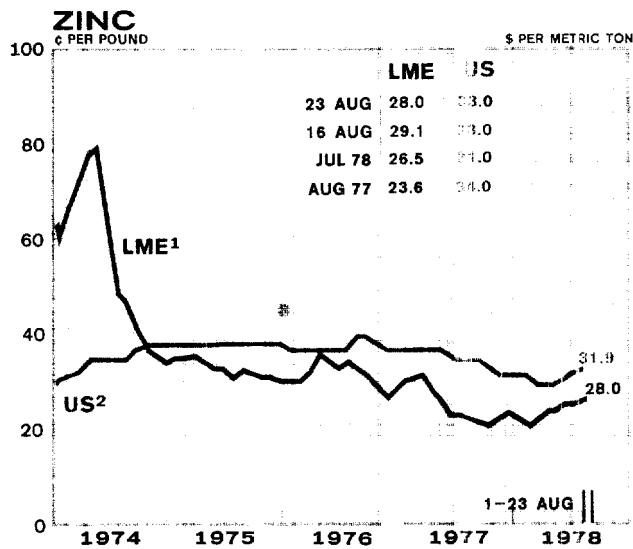
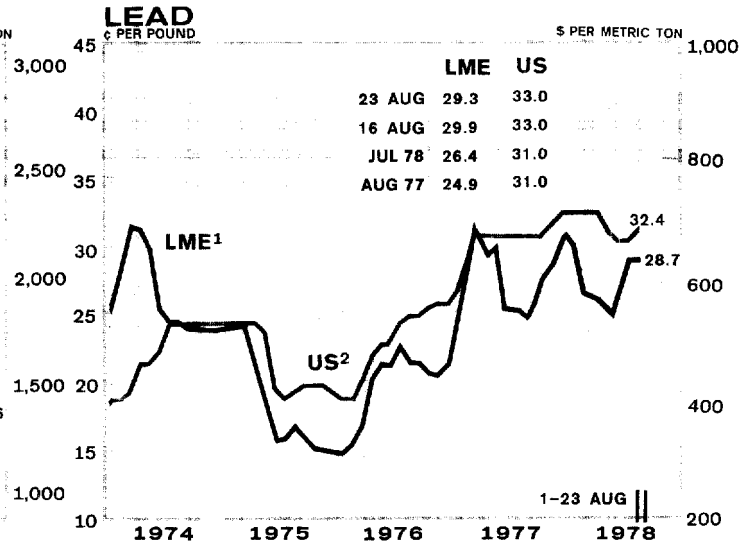
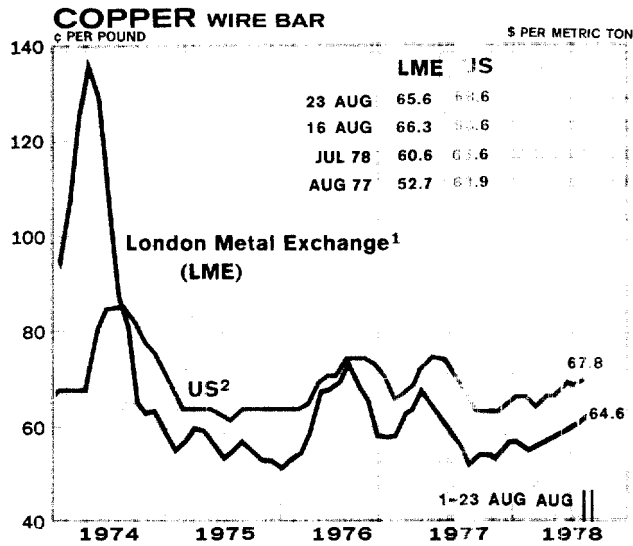






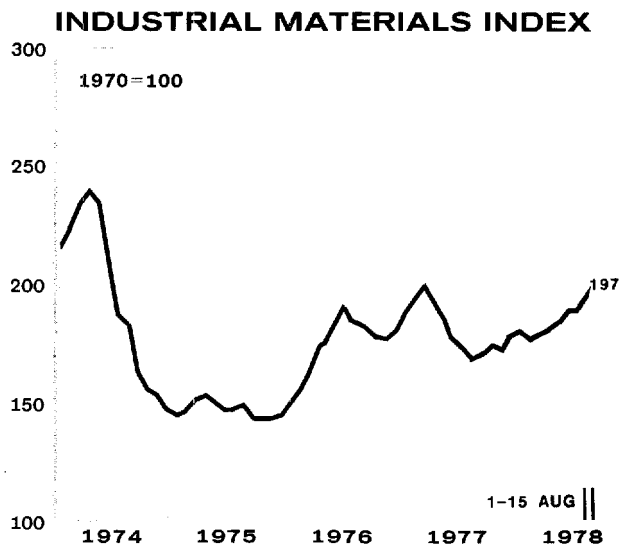
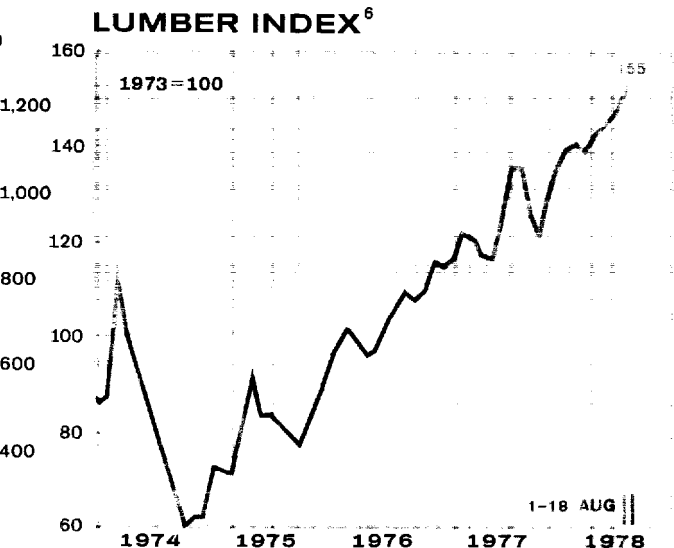
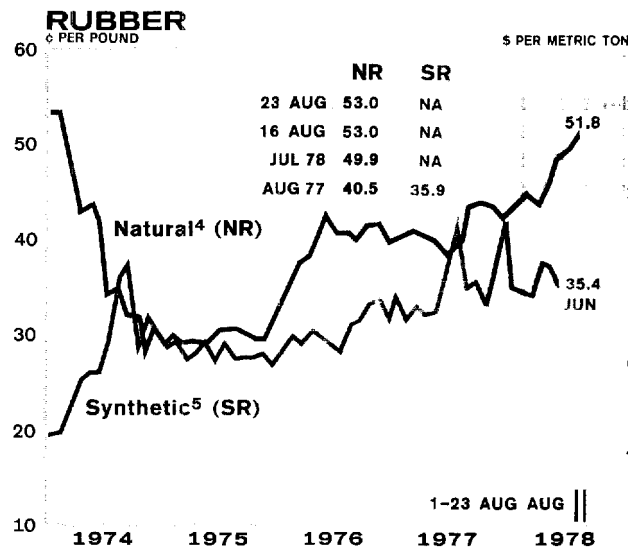
NOTE: The food index is compiled by the Economist for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

# INDUSTRIAL MATERIALS PRICES MONTHLY AVERAGE CASH PRICE



## SELECTED MATERIALS

			CURRENT	FEB 78	AUG 77	AUG 76
ALUMINUM	Major US Producer	£ per pound	55.00	53.00	53.00	47.09
US STEEL	Composite	\$ per long ton	419.31	387.54	357.08	327.00
IRON ORE	Non-Bessemer Old Range	\$ per long ton	21.43	21.43	21.43	20.05
CHROME ORE	Russian, Metallurgical Grade	\$ per metric ton	NA	NA	150.00	150.00
CHROME ORE	S. Africa, Chemical Grade	\$ per long ton	56.00	56.00	58.50	42.00
FERROCHROME	US Producer, 66-70 Percent	£ per pound	42.00	41.00	42.39	44.85
NICKEL	Composite US Producer	\$ per pound	2.07	2.06	2.41	2.20
MANGANESE ORE	48 Percent Mn	\$ per long ton	67.20	72.24	72.00	72.00
TUNGSTEN ORE	Contained Metal	\$ per metric ton	17,528.00	19,048.00	21,111.00	5,325.00
MERCURY	New York	\$ per 76 pound flask	163.00	162.32	116.30	110.00
SILVER	LME Cash	£ per troy ounce	560.70	496.44	447.09	425.81
GOLD	London Afternoon Fixing Price	\$ per troy ounce	212.64	178.16	144.95	109.85



<sup>1</sup>Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

<sup>2</sup>Producers' price, covers most primary metals sold in the US.

<sup>3</sup>As of 1 Dec 75, US tin price quoted is "Tin NY lb composite."

<sup>4</sup>Quoted on New York market.

<sup>5</sup>S-type styrene, US export price.

<sup>6</sup>This index is compiled by using the average of 13 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

<sup>7</sup>Composite price for Chicago, Philadelphia, and Pittsburgh.

NOTE: The industrial materials index is compiled by the Economist for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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